





South Africa After Hani – now comes the hardest part



Clinton economics US joins the interventionist club



Chernobyl had thought



The shake-out begins

# FINANCIAL TIMES

### **Mainframe sales** down as IBM loses \$285m in quarter

International Business Machines, the world's largest computer company, reported a \$285m first-quarter loss, providing little hope for a short-term recovery. It recorded losses of almost \$5bn last year, its worst ever.

European sales dropped by almost 14 per cent while worldwide sales of mainframe computer products were down by a "high double digit per

Clinton backs Reno: President Bill Clinton reaffirmed his confidence in attorney-general Janet Renn, and said he had no intentinn of asking her to resigo as a result of the tragic ending to the siege of a religious cult in Waco, Texas.

Rome seeks new government: Italy's political leaders started the search for agreement an a new broad-based government following this week's overwhelming referendum vote for quick political reform. Page 24; Voters seize opportunity, Page 2; Editorial Comment, Page 23

Yeltsin under fresh attack: Russia's referendum campaign grew more bitter as parliamentary speaker Ruslan Khasbulatov claimed President Boris Yeltsin would only win through cheating. Page 24: Russia to receive IMF cash soon, Page 2: Tokyo gingerly embraces Russian

Rising yen may not cut Japan's surplus

Yen against the Dollar (V per S)

The yen's rapid rise against the US dollar could damage the Japanese economy without belping to reduce its trade surplus with the US. Bank of Japan governor Yasushi Mieno. warned after the central bank had intervened for the second successive day to slow the yen's rise. The yen ended the Tokyo trading

day at a postwar high

of Y110.25 against the dollar in spite of the Bank of Japan's intervention. Page 4; EC pessimistic, Page 6; Currencles,

Citicorp, biggest US commercial bank, reported first-quarter 1999 operating earnings of \$370m; up from \$183m in the first quarter last year. Net profit was \$670m as a result of accounting changes related to tax benefits. Page 25

UK borrowing record: The UK government (\$14.3bn1 last month, the highest monthly borrowing requirement on record. Page 6: Lex. Page 24: Gilts. Page 30

Egyptian minister escapes death: Egyptian Information minister Safwat Sherif and his driver were injured when gunmen fired on their car.

Philip Morris, which recently announced a sharp price cut for its flagship Mariboro cigarettes, reported a drop in profits from its domestic tobacco division in the first quarter of 1993 to \$1.016bn at the operating level. Page 25

Awards for UK exporters: More than 150 UK businesses gained Queen's awards for success in exporting, in technological development and, for the first time, advances in environmental protection. The Financial Times group received its sixth export award. Survey, Pages 9-18

WHO uncovers fatal lab errors: Errors and inaccuracies in clinical and public health service laboratories kill or cause serious illness to hundreds of thousands of people, says the World Health Organisation. The WHO is expected to announce new guidelines for laboratory workers during a meeting in Geneva.

Nairobi devalues: Kenya devalued the shilling and acted to clean up financial sector corruption.

Serbs reject UN plea: The Bosnian Serb army rejected in advance a request by UN forces for more time to disarm Bosnian Moslem troops in the besieged town of Srebrenica. The UN said it had not yet determined the limits of the "safe zone" to be set up round the town. Page 24; Major tries to calm party fears, Page 7

Beijing shopping centre: A \$1hn shopping and commercial complex is to be built in Beiling near the compound where China's communist leadership lives in seclusion. Page 24; Peking fears on growth, Page 4

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# Drugs groups pledge to collaborate on Aids cure

By Paul Abrahams in London

FIFTEEN OF the world's largest drugs companies have pledged to work together in an effort to find a cure for Alds in an unprecedented collaboration. The effort, which took more than a

year to negotiate, involves nearly every large pharmacenticals company searching for a treatment fur HIV, the virus that causes Aids, in the US and Europe. The companies' annual sales total

The group includes Wellcome, makers nf AZT nr Retrovir, the leading drug for HIV-positive individuals and Alds patients. Earlier this month a major

Anglo-Freoch study claimed that the drug failed to delay the onset of Aids in asymptomatic HIV-positive patients.

The surprise announcement yesterday said the companies would swap infor-matinn, provide their drugs for competi-tors' clinical trials and exchange development techniques in an effort to speed up the flow of drugs to treat HIV-infec-

The groups will only swap informa-tion on drugs that are in development being tested for safety and efficacy. Data about drugs in research, before being tested un humans, will not be exchanged. No group bas a commercial group will continue its own clinical tri-als. The world pharmaceuticals industry is spending about \$2hn a year to find a treatment for Aids.

"This is an extremely important col-laboration," said Dr Charles Leighton, seninr vice-president for administrative planning at Merck, the US group that took a leading role in setting up the collaboration.

The most optimistic route to an Aids therapy in the near term is through a combination of drugs because the virus is likely to become resistant to single agents. Many of the companies in this collaboration have single agents, but do not know which combinations to use them in. The hope is that through col-laboration we will achieve more effective treatments more quickly for this terrible disease," he said.

He warned that failure rates for drugs in development remained high, but argued the collaboration was a step in the right direction.

Dr Richard Sykes, chief executive of Glazo. Europe's largest drngs gronp, sald: "I don't see any cut-throat competition in drug development in the Aids area. No one is going to make much money from Aids but we need to show that the pharmaceutical industry can produce the goods when it needs to." Dr Leighton said it would not have

before, because the drugs did nnt exist and it was not known the virus built up resistance tn drugs used nn their own. He stressed the initiative had come

from both US and European companies.

The US companies include Merck & Co. Bristol-Myers Squibb. Eli Lilly. Pfizer, Du Pont Merck and Syntox, as well as Miles and Burroughs Wellcome. Bayer and Wellcame's respective US snhsidlaries. European companies include Glaxo and SmithKline Beecham of the UK, Roche of Switzerland, Hoechst and Boehringer Ingeilieim nf Germany, Astra of Sweden and Sigma-

### Aid bank governors angry at 'embarrassing' spending

# Attali is told EBRD must be operated more openly

By Judy Dempsey in Bonn, Robert Peston in London and Andrew Hill in Strasbourg

MR THEO WAIGEL, Germany's finance minister, yesterday called for greater accountability and openness in the way decisions are made in the European Bank for Reconstruction and Develop-

At the same time, Mr Waigel, who is chairman of the EBRD'S board of governors, told Mr Jacques Attali, the bank's president, ie was concerned about criticism directed specifically at its expenditure on new offices in London.
"Mr Waigel stressed his con-

cern about the [press] criticism of the bank and how it was creating a bad image. He also said there was a need for 'good bousekeep-," an official sald.

Mr Attali faced further criticisms from Mr Henning Christophersen, the EC economics commissioner and an EBRD governor, who said yesterday that reports on the EBRD's spending decisions were "embarrassing", and that the Commission was very worried about apparently nsitive expenditure

In London, one of the bank's directors, who represent the countries which own the bank, said Mr Attali had only with great reluctance agreed that the bank's audit committee should conduct a thorough review of the 255.5m (\$84m) spent on fitting out its new London nitices.

The review is expected to take less than three months, a director said, and its findings are likely to be published. Last week the directors made three other demands:

 That the three board committees, covering audit, remuneration and finance, should have Increased powers to acrutinise bank executives' actions and that consideration should be given to setting up a special budget committee:

• That Mr Pierre Pissaloux, who is director of the budget, corporate planning and also serves as Mr Attali's chef de cabinet, should give up some of his responsibili-

• That the budget-making pro-cess should start earlier in the

pointed that Mr Attali wanted to negotiate on these points rather than agreeing to them immedi-ately. At the board meeting on Monday, the US director, Mr William Curran, criticised Mr Attali for not apologising for the over-spending. He said it was "the minimum" he would have expec-

Mr Christophersen sald the questinn of low dishursements to central and eastern Europe was "particularly preoccupying". He added: "It is one thing to approve a loan; it is another getting to the stage when it is safe to hand the money over to a borrower." Mr Christophersen said the EC had "already taken steps to

strengthen the hank's budgetary control processes, to ensure that expenditure will be easier to jus-

Mr Waigel's meeting with Mr



criticism of the European Bank for Reconstruction and Development

Attali, which had been planned before last week's revelations about how much the bank had spent on decorating its London headquarters, was more con-cerned with the EBRD's record in the former Soviet Union and the countries of eastern Europe.

Mr Attali's one-hour-long meeting appeared to have allayed sus-picions at the finance ministry that the EBRD simply replicates the World Bank and other international financial institutions,

and is therefore superfluous.
"If you ask me if the bank is necessary now, well, this used to be a hard question to answer", an official said. "We bave this institution. We should work with the bank. It is useless to say we is to maximise its efficiency, and

make it more flexible". Although finance ministry offi-

cials yesterday admitted that disbursements by the EBRD in eastcrn Europe had been slow, "the bank should not be criticised for taking too little risk", an nfficial said. "In fact, heing careful about investments is a good thing".

# High borrowing seen as bar to monetary union

By Peter Marsh, Economics Correspondent, in Basle

HIGH government borrowing throughout Europe is jeopardising the economic convergence needed for monetary union, the chairman of the cummittee of European Community central bank governors said yesterday. Mr Wim Duisenberg also said that if Britain wanted to succeed

with a future re-entry into the European exchange rate mechapism it should give its central bank independence and agree to abide by the ERM rules. Mr Duisenberg, governor of the Dutch central bank, was speaking in Basle as the governors' committee concluded in its annual report that EC states made mistakes in their efforts to calm financial markets during

the exchange rate crises last autumn and early this year. During the unprecedented strains which forced Britain and Italy out of the ERM and led to the devaluation of the Irish, Spanish and Portuguese currencies, governments gave the impression that "policy measures to counter tensions were being taken on a piecemeal basis, with insufficient attention devoted to the credibility of the parity grid as a whole," according to the

report. The document also painted a bleak picture of economic activity across the EC this year with growth likely to be less than I per cent. Warning that the EC

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C. H. Boehringer Sohn

still had to win its battle against inflation, it said one of the causes of the exchange rate turbulence was financial markets' lack of confidence resulting from sharply different economic conditions across Europe.

Government borrowing rose last year to levels well above those advised in the Maastricht treaty. Mr Duisenberg feared that some of this rise resulted not just from higher spending and reduced taxes because of economic weakness but represented a widespread "structural deterioration" in stale finances across Europe which would be more dif-

ficult to correct. Mr Duisenberg said the EC governors had concluded that the ERM was technically sound and that it was in Europe's interests to stick with it despite the recent pressures. "We have looked at the system with a magnifying glass but we bave not found any

fault lines. But although the Dutch central bank governor said "calm has returned" to the mechanism. Mr Luis Angel Rojo, governor of the Bank of Spain, said the system "still bas elements of Instability" partly as a result of high German interest rates.

in a reference to the exchange rate battles, the governors' report said "the level of nominal interest rates required [during the cri-

Continued on Page 24 Central hankers' verdict on Europe's economy, Page 3

# BNL team to probe possible irregularities in Argentina

By Alan Friedman in New York

ITALY's state-nwned Banca Nazionale del Lavoro (BNL) has sent a team to Argentina in the wake of suspected irregularities possibly involving a loss by the bank of as much as \$100m.

Separately, US investigators from Congress and government agencies are also looking at BNL's Argentine operation, partly to see if any of the bank's funds in Buenos Aires were used to belp finance lraq's nuclear-ca-pable Condor 2 missile project. BNL's Atlanta hranch made billinns of dollars of clandestine loans that helped fund lraq's milltary build-up before the Gulf

The BNL affair has focused so far on the Atlanta branch. This is the first suggestion of a link with the Buenos Aires operation. Between 1987 and 1989, letters of credit bandled by BNL Atlanta

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Features.

provided funds for the Condor missile and other traqi weapons

In Rome yesterday the bank said it was unaware of any links hetween BNL's operations in Atlanta and Buenos Aires. Mr Davide Croff, a senior BNL executive in Rome, said the team sent to Buenos Aires is to study

the restructuring and manage-

ment of the hranch network and related insurance businesses. The BNL network includes 88 branches in Argentina acquired in 1987 and once owned hy Banco Amhrosiann, the bank that crashed in 1982 in a scandal involving the Vatican bank.

The exact nature of the suspected irregularities in Argentina has not been disclosed but Mr Croff said the probe in Buenos Aires included the parent company in the US making a BNL capital injection to cover potenlosses which he could not

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as "restructuring costs." The BNL executives sent to Argentina include some who

investigated the Atlanta case in

the US in 1989. Mr Croll added that the Rome bank had no evidence of possible links between funds from BNL Argentina and companies that

worked on the Condor 2 missile. In Buenos Aires, meanwhile, a magistrate yesterday asked his Rome counterparts to help him Investigate relations between the Italian foreign ministry and sev-eral Italian companies that did business in Argentina. One of the companies took part in the Con-

BNL Atlanta. The Argentine probe wants to question Italian diplumats and politicians in an attempt to establish whether Italian officials paid bribes to Argentine officials.

State Information \_38.37.46

dor 2 missile project and bene-

fited from Iraqi loans made by

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Foreign Exchanges \_\_\_\_42

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# Milan magistrates to question Fiat chief

By Halg Simonian in Milan

MR Cesare Romlti, managing director of Italy's Flat industrial group, is today expected to appear before Milan magistrates investigating political corruption.

Nelther the time nor the venue for the meeling have been revealed. investigators stress Mr Romiti himself is not under suspicion.

Mr Romiti is unlikely to provide a list of cases where Fiat and its sub-

sidiaries bave allegedly bribed politicians to win orders or participated in a more systematic network of kickbacks. Rather, he is expected to outline the general system of cor-

It is not clear whether this will convince magistrates that Flat is cooperating. After his statement, Mr Romiti is expected to answer questions from the judges.

The return to Italy of four senior

and against whom cantionary warrants have been issued will be closely linked with the ontcome of today's meeting.

Magistrates want to question two of the four, Mr Paolo Toricelli and Mr Manro Bertinl, in connection with allegations of kickbacks on gas turbine contracts for the Enel state slectricity generating authority. Mr Toricelli is chief executive of Fiat Avio, Fiat's turbines subsidiary, and Mr Bertini is its marketing chief.

Mr Giorgio Garuzzo and Mr Massimo Aimetti have been implicated in allegations of kickbacks on bus contracts for the Milan municipallty. Mr Garnzzo, Fiat's chief operating officer, was formerly managing director of its lyeco truck and bus

subsidiary; Mr Aimetti is Iveco's finance director. The company's increasing involvement in the scandal has created considerable tension between executives wanting to co-operate with the

inquiries and those sustaining the

group's previous hard line. The differences have triggered rumours of the possible resignations of either Mr Romiti or Mr Glovanni Agnelli, Fist's chairman. However, it is unlikely either will step down until the company believes the worst of the corruption affair is behind it.

Speaking to industrialists last weekend, Mr Agnelli, admitted that Fiat had been involved in episodes

Italy's referendums: final results

of systematic corruption. However, be tried to distinguish between those who had paid hribes as part of everyday business and others who had based their fortunes on political contacts.

The behind-the-scenes negotiations between Fiat's lawyers and the magistrates have triggered protests from some husinessmen that Italy's biggest company is receiving preferential treatment. Milan magistrates

# Italy's voters seize the chance to make their presence felt

### Robert Graham assesses the outcome of the referendum

RECORD eight simultaneous referendum proposals, presented in the worst of bureaucratic language, have failed to deter the Italian electorate from making an unequivocal choice in favour of change.

The final referendum results, annnunced yesterday, have given the clearest possible sig-nal to Italy's discredited political establishment that politicians will have to operate hy new rules in a less centralised

The main political winner is Mr Mario Segni, who founded the referendum movement three years ago, and whn cou-rageously split from the Christian Democrat Party to boost his reformist credentials in the run-up to these referendums, Although he has yet to form his own party, He has emerged with strong moral authority to appeal tn a hroad cross-section of the electorate.

Other beneficiaries of the voting are Mr Umberto Bossi, leader of the Lombard League; Mr Achille Occhetto, head of the former communist Party of the Democratic Left (PDS). who withstood considerable internal criticism for supporting the referendum movement; and Mr Marco Panella, the maverick leader of the small

Radical Party. However, both the Christian Democrats and Socialists, the main partners in the four-party

discreetly supporting the key proposal for reforming the Sen-ate electoral system.

Voters distinguished subtly in their preferences for the different referendum proposals. The highest vote of 90.3 percent was cast to end public funding of the political parties. This was a predictable reaction sgainst the way the parties have huilt up bloated, expensive organisations feeding off public funds and illicit money collected from kick-backs on

long heen a key source of Christian Democrat patronage and votes, controlling Coldiretti, the Catholic association

of small farmers.
The voting pattern once again revealed the difference tween the more civic minded north and centre of Italy, and the south where voter turn-out was 20 points less. Nevertheless, the vital referendum pro-

Politicians have been given notice that they will have to operate by new rules in future

contracts now being exposed in the corruption scandals. Significantly, a referendum in 1978 to cut state funding of tbe parties failed, garnering

only 43 per cent of the vote. The lowest vote - 55 per cent - was for the most controversial and overtly moral of the proposals: depenalising personal use of drugs. The vot-ers' stance on the drugs issue, promoted in large measure to reduce pressure on prisons and keep drug-addicts out of jail, suggests the country is still cautious on moral issues.

In between these extremes. the powerful agricultural lobby managed to raise a sizeable vote - 30 per cent - against the vote being turned into a refer-endum on the government by try of Agriculture. This has

posal, introducing a system of majority voting, was approved hy an average 82 per cent. Pro-

portional representation has encouraged the existence of small parties which, in turn, has fostered unstable coalition governments.

The proposal, championed by Mr Segni, is for the 315-seat Senate to be elected by s majority vote for all save 77 seats, which will retain proportional representation. He was only opposed by three minority groups; the neo-fascist MSI, the hardline Reconstructed Communism, and La Rete, the Sicily-based clean government movement beaded by Mr Leoluca Orlando. (in Sicily, on this issue, the No vote averaged 32 per cent and in Mr Orlando's base of Palermo it topped 41

The size of the Yes vote on

majority voting increases the pressure for a complete over-baul of the electoral system and the extension of the same, or similar, principle to the 630-seat Chamber of Deputies. But sharp disagreements have to be overcome on whether to adopt a single round, or two as

in France.

Mr Segni himself has been amhiguous about which of these alternatives he favours. All matters relating to electoral reform will now have to be taken up by the joint-parliamentary constitutional reform commission created six months ago and which has been marking time while awaiting the referendum result.

Abolition of state funding of political parties worth some L82bn (£34m) a year could spell the death of several small parties - particularly in the light of the magistrates' investigations into corruption which have helped cut illicit sources. in future, parties will have to finance themselves through voluntary contributions. These will probably be tax deductable up to a certain level and paid into foundations.

The closure of the three ministries - agriculture, state shareboldings and tourism - along with the removal of environmental issues from the control of local bealth authorities, will force a considerable shake-up of ministerial activity. The State Shareholdings Ministry has been effectively defunct since the Amato government took office last

90.3 70.7 55.3 89.8 To abolish the state shareholding ministry To abolish the tourism ministry To remove environmental issues

The North 87.4 81.8 To end state funding of political parties % 92.9 90.2 To abolish the agricultural ministry % 75.0 66,3 62.0 To dependise personal drug use % 57.2

June, but efforts to create a Privatisation Ministry, to wind up and assume some of the latter's functions, have been blocked in parliament. The referendum vote could now speed up the definition of this privatisation ministerial portfolio. On agriculture, the authori-

ties will be onliged to devolve many of the existing ministry's functions to the regions, 10 of which pressed for the change, But a new co-ordinating body will have to be created to deal with Italy's EC obligations, in the case of tourism, which includes sport and entertain-

structure will be needed. As for ending political control of savings banks nominations (Instituted by Mussolini in 1938), this will be one further nail in the coffin of political patronage and interference in

### Balladur downplays meeting with Kohl

Tol

By David Buchan in Paris

PRIME MINISTER Edouard Balladur yesterday downplayed expectations of any new monetary initiative arising out of his first meeting with Chancellor Helmut Kohl in Bonn

The new law to make the Bank of France independent which will go before the partia-ment next month for approval will be "an element of reinforced confidence" between France and Germany because their central banks will have the same status and "speak the same language," Mr Balladur told a press conference. "But I will not be asking the Germans" to lower their inter-

est rates, said Mr Balladur-It was for the Bundesbank to respond to its own domestic pressure for cheaper money. The Bank of France this week cut its official lending rates to their lowest level since autumn 1989, exploiting the current strength of the franc and the recent drop in French money

market rates. Once the Bank of France gets autonomy in monetary policy-making, the government in Paris will have just as little influence over domestic inter-

est rates as the government in Bonn, Mr Balladur noted. Mr Balladur dismissed as a "pions wish" any idea of "accelerating the timetable for monetary union". The sorry state of the public finances of most European governments would not permit any speedier move towards currency union, he said. His goal was-for France to meet the Maastricht convergence criteria by 1997;

4 visit to see British Prime Minister John Major, Mr Balladur said "Franco-British issues were less urgent, at least on the monetary front". But in the context of the stalled Gatt trade talks - where his difference of opinion with Britain is sharpest - the French premier said he had ordered from his staff a rapid review of whether Europe really was more protectionist than North America, the Far East and other regions.

# Russia will receive IMF money soon

Lloyd in Moscow.

Layard of the London School

By George Graham in Washington

RUSSIA could start to receive or two from a new temporary facility set up by the Internatinnsi Monetary Fund, Mr Michel Camdessus, IMF managing director, said yesterday.

The IMF board last week approved in principle the "systemic transformation facility", which is expected to provide \$4bn-\$6bn to help Russia and Russia's economic reforms

Reform and Professor Richard

other countries in eastern Europe and the former Soviet

Well sipped, world.

The Macallan Malt Whisky bas heen the

best-selling malt on Speyside, Highland

cradle of whisky making, for longer than

locals can remember. It is true, the

But their excitement at getting The

Queen's Award for Export in 1988 was

mingled with surprise. Was the world

It was - and this year their gast is well

and truly flabbered. The Macallan's won

The Queen's Award again for 1993 - the

It seems the Directors' policy of mellow-

ing the malt exclusively in sherry-cask

is speaking for itself in diverse tongues.

The MACALLAN, The MALT,

for abroad (including England).

only whisky to he so honoured!

really supping that much?

Directors have noticed increasing con-

signments at the warehouse earmarked

are beginning to hear fruit.

with evidence of a fall in expansion and a stabilisation of production, according to the Centre for Economic Performance run by the Russian Centre for Economic

Union make the leap to a mar-

at levels between 10 and 15 ket-based economy. Some Asian countries, such as Mongolia or Vletnam, could also

in March.

become eligible. Countries will be eligible to receive up to half their IMF quotas from the facility. This would allow Russia to get up to \$3bn, with half this sum svailable immediately and the rest

6-12 months later. The facility is intended to provide balance of payments Group of Seven leading indus-

of Economics, writes John year, but the fall bas stopped and there is a very modest the monthly inflation rate Professor Layard said that from a high of around 27 per

there was "an opportunity for cent in January to 21 per cent further improvements in the economy" following an Production continues to run agreement between the central bank and the government to

support to countries which experience a sharp fall in export earnings or a sharp rise in net import costs, particu-

per cent below those of last

larly for energy, because of a shift to market prices. Mr Camdessus estimated Russia's balance of payments sbortfall at around \$40bn over the next year, roughly the size of the \$43bn package unveiled in Tokyo last week by the

trial nations, which included the systemic transformation facility.

keep the increase in credits

down to 10 per cent a month.

Foreign assistance coming

into Russia in the second half

of the year, he said, would

amount to 20 per cent of its

and because of money promised by the Group

national income.

Seven

The economic policy condi-tions required by the IMF will be looser than those for a normai IMF standhy agreement, but countries will still have to take "significant policy actions" to stabilise their economies, stem capital flight and implement structural and insti-

# MEPs seek toughening of curbs on animal testing

By Andrew Hill in Strasbourg

MEMBERS of the European Parliament will vote today to toughen rules on cosmetics testing on animals. MEPs want to prevent EC

cosmetics manufacturers con-

ducting such tests from the year 2000. However the European Commission has said it will not beck the parliament's attempt to strengthen a delicate compromise on the issue, agreed

by member states last Novem-

EC ministers agreed unanimously to ban cosmetic tests testing methods have not been even under non-EC legislation. daveloped by 1997, the han could be postponed for at least two years. That deal has not satisfied

many MEPs and animal welfare groups. They believe it could lead to a ban being postponed indefinitely. Today's vote is on amendments which would toughen

the directive hy restricting any delay to a maximum of two years, and extending the measure to prevent duplication of animal testing. For example, cosmetics com-panies would not be allowed to

test ingredients on animals if on animals from January l such tests had already been 1998. However, if alternative carried out for other purposes,

The parliament introduced the idea of a ban last summer, by amending a directive on the free movement of cosmetics But without the support of the Commission it will be unable to force a change to last

November's compromise.

Mrs Christiane Scrivener. consumer affairs commissioner, told MEPs yesterday that the Commission would try to make the process of assessing alternative tests more transparent. But she said Brussels could not support propos als to limit any delay to two years, as they would jeopardise ministerial agreement on the rest of the measure.

# Gonzalez in show of unity

By Tom Burns In Madrid

SPANISH Prime Minister Felipe Gonzalez has overcome a major hurdle in his bid to win a fourth term in general elections scheduled for June 6 by constructing an apparently united front within his ruling Socialist party.

leader Mr Jose Maria Aznar in

opinion polls, has drafted his

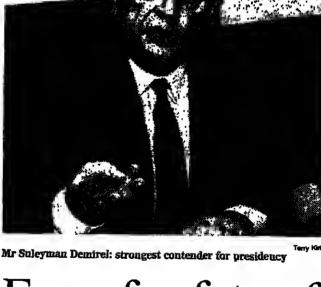
Mr Gonzalez, who is currently running neck and neck with centre right opposition

deputy prime minister, Mr Narcis Serra, into the planning committee for the June poll. Mr Serra is a staunch defender of monetarist policies and of a market economy.

But Mr Gonzalez has also appointed Mr Alfonso Gnerra, the former deputy prime min-lster and the leader of the party's left wing, to be the campaign's general co-ordinator and the head of the committee vetting party candl-

The nominations, which bave been nnanimously endorsed by the party's 200member federal committee, contrast with the deep divi-sions among the socialists earlier this month.

Mr Gonzalez was prompted into calling a snap election last week by a confrontation between the members of his government, including Mr Serra, and members of the party machinery, led by Mr



### Fears for fate of coalition if Demirel stands

By Edward Mortimer and John Murray Brown in Ankara

TURKEY'S prime minister, Mr Suleyman Demirel, has emerged as the leading candidate to succeed the late President Turgut Ozal who died st the weekend. However, his candidacy could have serious consequences both for himself and his True Path Party (DYP). There are fears that such a move would cause the break-up of the 17-month-old

government coalition between the centre-right DYP and the Social Democrat Populist Party (SHP) led hy Mr Erdal Inonu.
Mr Demirel is widely seen as the strongest candidate, and in an interview with the Finan-cial Times, he admitted he was "going to be under pressure, not just from my party, but from public opinion, the press and other places" to put his name forward in the first ballot which must take place

Now in his seventh term as prime minister, Mr Demirel is determined to avoid the constitutional deadlock which left Turkey witbout an elected president for nearly six months before he was ousted as premier by the military in 1980.

However, commentators point out that his departure would leave his party without a strong hand on the heim and at risk in next year's local elections and at the general election due in 1996.

He is probably the only candidate for president capable of securing the votes of the neces-sary two-thirds of parliament's deputies. There seems little consensus behind the other two names heing mentioned yesterday - Mr Husamettin Cindoruk, parliamentary speaker, and Mr Inonu, who is also deputy prime minister. Mr Cindoruk, who has been increasingly critical of

increasingly critical of govern-ment policy in recent weeks. seems certain to be opposed by Mr Demirel's supporters. Equally, a decision to stand by Mr Inonu, the physicist son of Turkey's second president, would deprive his party of leadership at a time when it is faces defections to the newlyrevived People's Republican

Mr Demirel'a election as president would pave the way for Mr Cindoruk to become the DYP leader who seems likely to favour a coalition with the right-wing Motherland Party (ANAP). There will then be a question as to how to accommodate ANAP's leadsr, Mr Mesut Yilmaz, a former prime

Referring to his planned May

### Germany to send troops to help UN in Somalia

By Ariane Genillard in Born

GERMANY will send 1,600 troops to Somalia to provide technical and humanitarian. assistance despite continuing political disagreements over the role of German military personnel outside Nato. The soldiers will help rebuild roads, bridges and will secure water.

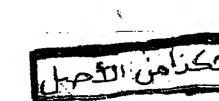
The decision follows a request by UN sec-retary-general Mr Boatros Boutros Gbali last week, in which he said the German soldiers would be deployed in a "secure environment" only...

The coalition parties decided yesterday that Somalia was safe enough for soldiers to go, there. It was also decided to send a small contingent of lightly armed infantry as protection. The decision is expected to be formally ratified by the cabinet today.

The move has been attacked by the opposition Social Democrats who claim that there is a thin line between safe and unsafe areas. But party leaders indicated yesterday that they will not fight the decision in the federal constitutional court

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tricht treaty of 3 per cent.

spending and a reduced tax

take caused by the ecocomic slowdown. EC countries should

take steps to ensure increases

in deficits go no further than

the "normal automatic effects"

The report says the increase

in the hudget deficit in the UK, from 2.7 per cent of GDP in

1991 to 6.1 per cent in 1992, was

"particularly striking". The only other EC nations

price inflation last year across the EC.

The governors express disap-

pointment that the consumer price index for the EC as a whole was a year-on-year 4.3

per cent last year, even though

this was down on the 5.1 per

cent recorded in 1991 and 5.7

many countries between infla-

tion for traded goods as

opposed to that for non-traded

Items "suggests the presence of structural problems which are

hampering the reduction of

raise productivity In the more

sheltered [economic] sector"

are required to tackle the prob-

The large differences in

per cent in 1990.

inflation".

1990 it was 3.1 points. - #4Policy measures to The high levels of inflation strengthen competition and

partly responsible for the "rela-tive resilience" of consumer-lem, the governors believe.

Italy with 10 per cent.

of a slowdown in growth.

# Tough action urged to cut government borrowing

GOVERNMENTS across Europe should take tough action to reduce state borrowing despite the strains this might cause on already weak economies, central bankers said yesterday.

 $B_{all_{adur}}$ 

meeting with Kol

According to the annual report of the committee of European Community central hank governors, measures either to reduce state spending or increase taxes are required to avoid the risk of an "overhurdening" of monetary poli-cies which may reduce growth prospects over the longer term.

The committee, in only its second annual report since it was set up in 1964, is far from upbeat about economic prospects. It forecasts EC growth of less than 1 per cent this year. even less than the subdued levels of 1991 and 1992.

While inflation has fallen generally across the community in the past two years, 'a significant moderation in wage increases is still needed where lahour costs rise at a rapid pace," the governors warn.
In the light of the strains

since last autumn in the Euro-

EUROPE'S economy is being

shielded from the price-reduc-

ing pressures of international

trade, particularly in services, the central bankers said.

This could create a further

hurdle for economic and mone-

tary union, which many econo-

mists believe should be condi-

tional upon low inflation in

hoth production and service

According to the central hankers' report, inflation in

the non-traded goods sector of

the EC economy - being ser-

vices and products mainly for

domestic sale - registered a

year-on-year rate of 6.6 per

cent last year. This was signifi-

cantly higher than the 3.2 per cent recorded for merchandise

sold across national hound-

send trop

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n Some

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nism, moves towards pruning high hudget deficits are needed to strengthen confidence in government policies in financial markets, the report says.

Ultimately such fiscal tight-ening should permit lower interest rates and hence allow a resumption of stable growth across the continent.

tries leaves "no alternative" to close co-ordination of economic

Across the EC, public finances have seen a large deterioration, with the ratio of overall government borrowing to economic output rising to 5.3 per cent last year from the "already unsustainably high" The recent ERM changes - ltaly and Britain have suspended membership while "already unsustainably high" 4.7 per cent in 1991 and 4.2 per cent the year before.

#### Reports by Peter Marsh, **Economics Correspondent**

YEAR-ON-YEAR CONSUMER PRICE INFLATION

IN EC COUNTRIES, 1992

Ireland, Spain and Portugal have devalued - "should have helped to correct the effects of past [economic] imbalances". the governors say.

However, they warn that the series of exchange-rate movements, which have helped the competitiveness of specific countries and permitted Britain to cut short-term interest rates by 4 percentage points, "should not be construed as having eliminated the constraints on domestic economic policies". The ever-

The difference of 3.4 percent-

age points between the two fig-ures was "around the highest

level for 10 years" the report

says. In 1991 the difference was 3.2 percentage points and in

EC this year is relatively gloomy, after the poor perfor-mance last year in which growth across the community fell to 1.1 per cent from 1.2 per cent in 1991. During 1993, economic activity in the EC "is likely to receive only a modest stimulus from external demand" from hig trade part-

Consequently growth may dip Inflationary pressures are expected to fall slightly.

in the non-traded part of many

countries' economies was

ners such as Japan and the US.

#### **Spanish** governor warns on But even with the likely fracurrencies gility in the European economy in the coming months

sight should not be lost of the EUROPE faces further need for fiscal consolidation" because of the long-term need because of the combination of weak growth prospects and high German interest rates, to hring down borrowing to the level envisaged in the Maas-Mr Luis Angel Rojo, governor While increases in borrowing are to some degree explained by higher social security of the Bank of Spain, said yes-

terday. In unusually frank comments, Mr Rojo said European governments had been two years too late in efforts to head off recent currency mar-ket instability. They had also made important technical mistakes in drafting the Maastricht treaty.

Mr Rojo said it "was not easy" to suggest how Europe might address its mounting economic difficulties. "We will just have to wait and see if the elements of disturbance are overcome," he said.

with higher deficit to output ratios last year were Belgium with a ratio of 6.9 per cent, The remarks hy Mr Rojo Greece with 9.1 per cent and underline worries in financial markets that Europe might Annual report 1992 of the com-mittee of EC central bank goversoon experience another period of currency strains, nors, clo Bank for International after the run of realignments in the European exchange rate mechanism which saw the peseta devalued twice and forced Britain and Italy ont of Lack of competition stoking inflation

Mr Rojo said "possible problems" were piling np, includ-ing the second Danish referendum on European integration on May 18, the June 6 Spanish general election and the impending decision in Britain on ratifying the Maastricht treaty. Meanwhile, high German interest rates were making it harder for ERM countries, including Spain, to cut interest rates to head off eco-

former economics professor who took over as Bank governor last July after a spell as deputy governor, said Spain had little option hnt to keep short-term interest rates at around 13 per cent even though output growth this year is likely to be less than 1

Rojo: Enrope two years too late on exchange rate turmoil

per cent Europe should have had the foresight two years ago to revalue the D-Mark npwards because of the inflationary pressures sparked by German unification, Mr Rojo said. It also should have omitted from

the Maastricht treaty any numerical definition of the convergence limits for fiscal Mr Rojo, a highly-regarded policy which "created confusion" and were a "restrictive element".

> ment deficits to less than 3 per cent of GDP and state borrowing to less than 60 per cent. He said he thought the Bundes-bank would "make substantial cuts" in German interest rates later this year. "But the problem is the timing. It seems the cnts will be quite slow and as a result there will be further difficulties for some months."

> The governor was referring to the goal of keeping govern-

### Belgium passes central bank law

BELGIUM has enacted a law guaranteeing the independence of its central bank and preventing the Treasury from borrowing from the bank, the Finance Ministry announced yesterday, Reuter reports from Brussels.

conditions for economic and monetary union. Belgium Is one of the few EC states to have enacted the legislation.

"This law guarantees notahly the autonomy of the National Bank of Belgium Ithe

of Belgium's efforts to meet the central bank] and prevents all possibility of monetary financing by the Treasury from the BNB," the ministry said.

Germany already has such legislation and France has said it intends to move to an inde-

### **Burden of** debt holds back UK economy

THE "less healthy" state of household finances in Britain compared with other European nations has put the UK at an economic disdvantage.

This conclusion emerges from the annual report of the governors of the 12 European central hanks. It says interest payments as a proportion of income rose threefold in the UK during the 1980s, significantly more than in other major EC nations. In 1990 interest payments were at least twice as high in the UK. relative to income, as in other large European nations.

"It appears that efforts hy households in the UK to strengthen their balance sheets hy restraining expenditures and reducing deht have contributed to the weakness of [recent UK economic] activity," the report says.

According to the report, people's interest payments as a proportion of income in the UK came to about 10.5 per cent in 1990, up from 3.5 per cent in

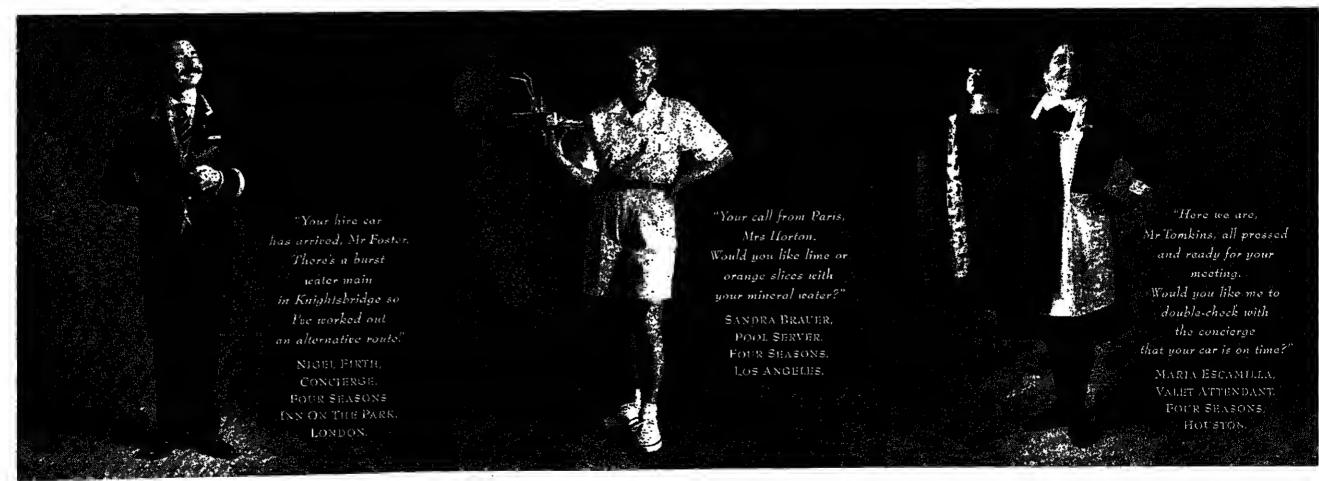
freland showed the next biggest rise in such payments, which rose from about I per cent to 2 per cent of income,

In Germany, the equivalent ratto rose from 2 per cent to 3 per cent during the same period, while in France it went up from 2 per cent to 3.5 per cent. In Italy the ratio came down from 4.5 per cent to 3.5 per cent.

The EC nation with the next highest payments level after Britain in 1990 was Spain with a ratio of personal sector interest payments to income of about 4 per cent.

The level of indehtedness hy UK citizens, together with the prevalence in Britain of lending according to variable rather than fixed Interest rates, "suggests that household expenditures are likely to be relatively more responsive in the UK to changes in [official]

# WE'RE PLEASED TO SAY WE'LL NEVER SAY, "HAVE A NICE DAY."



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review Sharif

commitments

# Rising yen may not cut Japan's surplus Pakistan to

THE yen's rapid rise against the US dollar could damage the Japanese economy without helping to reduce its trade surplus with the US, Mr Yasushi Mieno, the Bank of Japan's governor, warned yesterday after the central bank had intervened for the second successive day to slow the yen's

The yen eoded the Tokyo trading day at a post-war high of Y110.25 against the dollar, in spite of the BoJ's inter-

The currency's rise in the past two days, in the wake of weekend comments by US Presideot Bill Clinton that a stronger yen was one factor which would help to reduce the Japanese trade surplus, bas spread consternation through the ranks of Japan's policy-

makers and politicians. Not only does the yen's rise threaten to choke off export growth, prolonging the deepen-ing downturn in the Japanese economy, it is seen by many officials as the first tangihle sign of greater friction in Tokvo's relations with a more assertive administratioo in



Yasushi Mieno, Bank of Japan governor, warus yesterday that he will oppose making Japan the locomotive of international growth

meeting Mr Kiichi Miyazawa, Japanese prime minister, said a stronger yen was one among several factors which would help to correct the trade imbalance between the two coun-

The US pressure on Japan to reduce the trade surplus will set off a fierce political battle Tokyo over Japan's

Mr Mieno yesterday gave

any policy to make Japan the locomotive of international The US is expected to push

for such a global growth strategy st the forthcoming summit the role as a locomotive of the Group of Seven leading of growth but that each

industrialised nations in Tokyo m July.
Mr Mieno said International

policy co-ordinatioo was not meant to give any one country flationary, stable growth within the context of the health of their respective econ-

The governor attempted to play down the significance of Mr Clinton's remarks. He said they did not indicate the US wanted a higher ven. However, many senior Japanese officials believe the US has embarked on a deliherate policy of talking up the Japanese cur-

Mr Mieno said the Japanese economy had yet to hit the bottom of its long decline over the

past two years. However, he predicted that growth would pick up at a moderate rate during the second half of the financial year which began this month.

Mr Mieno said the Japanese financial system and its indus-trial companies had only just begun the drawn-out task of restructuring, with banks deal-ing with their bad debts and industrial companies cutting their fixed costs.

He also warned against a reregulation of the Japanese economy, through government measures to support the finan-cial system for instance, which would delay restructuring through competitive, market

gle. Among the charges lev-elled by Mr ishaq Khan were economic mismanagement, including corruption and over-Mr Farooq Leghari, the new-ly-appointed finance minister, said that "all contractual obligations shall be met" in response to questions about infrastructure projects which were a central feature of Mr

By Stefan Wagstyl and Farhen

PAKISTAN'S new government,

which has taken power following the dismissal of the admin-

istration of Mr Nawaz Sharif,

yesterday pledged to honour

the country's international financial commitments.

However, tha new adminis-

tration promised to examine

Mr Sharif's extensive public

spending plans with a view to

Diplomats took this to mean

the government would honour

existing contracts for road-

building and other projects but

that future schemes could be

delayed, or in some cases

scrapped.

Mr Sharif's government was

sacked on Sunday and the

national assembly dissolved hy

President Ghulam Ishaq Khan after a protracted power strug-

reducing public borrowing.

Bokhari in Islamabad

cipline. The new government is faced with a budget deficit for the year to the end of June which private sector economists estimate will be 7 to 8 per cent of national output. The new administration will seek an increase in foreign development aid to Pakistan. Officials

**NEWS IN BRIEF** 

Kieran Cooke in Kuala Lumpur.

Bank Negara chief

defends forex loss

BANK NEGARA, Malaysia's central bank, has defended itself

against criticism that it has gambled on foreign exchange mar-

kets with resulting massive losses in its special reserves, writes

In its annual report for last year, the bank said it had suffered a MS2.7bn (£686m) contingent liability on forward foreign exchange

transactions. A special reserve and contingency funds had plunged from more than M\$10bn at the end of 1991 to M\$753m a

Mr Jaffar Hussein, Bank Negara's governor, said a stronger Malaysian dollar, containing intlation and sharp value chan:

reserve currencies had been mainly responsible for the fall in the

special reserves. He added that most of the losses were book

Mr Anwar Ibrahim, Malaysia's finance minister, had called on Bank Negara to provide some answers about the state of its.

S Korea looks to US and China

South Korea will rely on the US and China to solve the North

Korean nuclear weapons issue instead of holding direct contacts

with Pyongyang, officials in Seoul said yesterday, writes John

The Seoul government believes that the US will propose a

high-level meeting with North Korea in mid-May after the UN

Security Council issues a resolution condemning Pyongyang's

withdrawal from the nuclear non-proliferation treaty which formally takes effect on June 12. Mr Han Sung-joo, South Korean

foreign minister, is expected to hold talks today in Bangkok with Mr Qian Qichen, his Chinese counterpart, on Beijing's help in arranging the proposed US-North Korean meeting.

New Zealand's new takeover panel has recommended that it be

NZ body seeks new powers

Sharif's government, But he

added: "We will go into a much

greater degree of financial dis-

this week postponed a meeting with donor organisations in Paris this week, pleading for time to review the economy

and public spending.
Diplomats in Islamahad said yesterday the meeting was now unlikely to be held until after elections which Mr ished Khan plans to bold in July

The new government promised not to reverse Mr Sharife widely-praised economic El alisation programme, which included privatisation, customs duty cuts, and foreign exchange deregulation. In Leghard said: Market oriented concepts will continue to apply. We will continue to work towards further liberalisation of the economic system and we are going to work towards even greater deregulation."

The government is trying to form a multi-party calinet to support its claim that it remessents a wide range of national interests. Mr Balakh She Mazari, the new prime minister comes from the Pakishm Muslim League, Mr Sharif's party, and Mr Leghan is a member of the opposition Pakistan People's Party led by

Ms Benazir Bhutto. Yesterday in Labore, the provincial capital, many small businesses closed in protest at the Mr Sharif's dismissal.

However, it is widely believed in Islamabad that the president may approve the arrest of Mr Sharif for alleged crimes while in office. The election may also be deleved by a suit, filed in Labore High Court, contesting the legality of the president's dismissal of Mr Sharif's government and the national assembly.

Mail C

nervi)

## Tokyo gingerly embraces Russian bear HEN hosting a Group of Russian reform, the government must convince its sometime.

Seven ministerial gathering last week, Japan unveiled a fresh aid package for Russia, heralded a planned Tokyo visit by President Boris Yeltsin, and steered around a territorial dispute that has soured relations with Moscow for four

Having drawn praise from an international audience last week, Japanese officials are oow playing to a less approving domestic audience and the carefully measured tones are giving way to blunt opinions. Mr Seiroku Kajiyama, secretary general of the ruling Liberal Democratic party, suggested that he "distrusts" Russia aod doesn't uoderstand "why we should help such a country".

And Mr Kahun Muto, the foreign

minister, who had indicated that he would travel to Moscow to finalise details of Mr Yeltsin's visit, expected in late May, now says there is no reason for blm to go. Behind the schedule change is the bellef that Japan has dooe enough to prepare the way for the Russian president, who abruptly cancelled a planned trip late

After convincing G7 members of the Japanese commitment to supporting

too much has been given away. Mr Kajiyama is not the only LDP politician to reach for pejoratives when it comes to Mr Yeltsin, seen as not much more sympathetic to Japan than his predecessors in Moscow.

In trying to explain what happened last week, various ministers at varying times have suggested that nothing much had changed in Japan's official policy on Russia, that a great deal had

address popular concerns when dealing with Russla: "If you look at the public opinion polls, Russia does not rate very highly. People do not trust

government must be careful to

The visiting G7 ministers assisted the education process by emphasising Japan's growing international responsibilities and giving a sense of the costs that may follow the collapse of a reform-minded Yeltsin admiolstra-tion. Mr Warren Christopher, the US

"If Yeltsin falls, I don't think that Russia will revert to socialism or communism. I cannot accept the view that the world will be turned upside down without Yeltsin," Mr Sato said.

Business leaders echoed the reservations of Japanese politicians about embracing Russia. The Japan Cham-ber of Commerce and Industry said assistance to Russia was "unavoidable" and the Japan Federation of Employers' Associations said the

### According to Japanese opinion polls, people still do not trust Moscow, reports Robert Thomson

changed, or that a bilateral dispute takes on a different meaning during a

multilateral meeting. But, as one finance ministry official said yesterday, the meeting itself was part of the education process for Japa-nese, whose perceptions of Russia are coloured by sentimental and selective textbook accounts of injustices and indignities their country has suffered

during the last century. Aware of that deep feeling, a foreign ministry official warned that the Secretary of State, said the "world will be a considerably more danger-

However, Japan still waits for Russia to return four disputed islands, the Kurlles, occupied by Soviet troops at the end of the Second World War and known to Japanese as the Northern Territories. And while \$1.82bn (£1.18bn) was promised in aid last week, Mr Koko Sato, the LDP's executive council chairman, said further ald must be limited until Moscow

country had "no choice." Japanese companies' wariness of

Russia was reflected in trade figures for the fiscal year ending in March. Exports to Russia were down 35.8 per cent on a year earlier and imports from Russia fell 21.5 per ceot.

Until last year, Japan had insisted Russia would not get significant economic aid until the islands were delivered, but that policy became unsustainable after Japan became chair of the G7, which gave priority to supporting Russia's reforms.

In attempting to explain the change, Mr Yohei Kono, the chief cabinet secretary, said the policy of directly linking aid to the islands was "only intended for a Communist government in Moscow," and that a reformist government should be

treated differently.

But Mr Muto said the link remains and that Russian policy, officially called "expanding equilibrium," remained the same. To keep that equilibrium expanding, the foreign ministry expects Mr Yeltsin to give ground

oo the Kuriles during his May visit. The Russian representatives were aware last week that their country has an image problem in Japan. Mr Andrei Kozyrev, foreign minister, took time to make a well-publicised visit to Mr Michio Watanabe, the former foreign minister, who recently resigned because of ill-health.

And Mr Yeltsin's offer to visit Tokyo was welcomed, although he invited himself before the Japanese government had the chance to invite him formally, causing mild irritation. A miffed but polite official explained: "We are pleased that Mr Yeltsin is coming even if he is unaware of diplomatic etiquette.

# Peking fearful 14% growth is way over top

By Tony Walker in Beijing

CHINESE officials face some unenviable decisions before mid-year following the release this week of economic data indicating that China's econ-

omy is overheating.
While China's leaders show
no sign yet of "hitting the
panic button", officials are saying privately that growth rates of 14 per cent - the figure for the first quarter of 1993 - are unsustainable.

Western economists expect the leadership will want to monitor developments in the second quarter before taking more decisive measures to restrain economic growth and cool pressures on prices: but at the same time they helleve China's economic managers cannot afford to delay too long.

Mr Ross Garnaut, professor of economics at the Australian National University and a former Australian amhassador to Beijing, said yesterday that if measures adopted late last year, including credit restrictions, did not hite soon then "heavier controls" on investment, as well as "strong action" on monetary policy

would be required. "Presect economic growth is not sustainable," he said. "The hig question is whether it can be brought back into a sustainable range or whether a hard landing may he required. Growth rates of 9 to 10 per cent were probably manageable,

Republic of Tunisia

Ministry of Tranaport

The drawing up of a general plan for the

International Consultants

Nº 01/93

The Ministry of Transport wishes to entrust the job of drawing up the P.D.R.T.S. to a qualified and certified bureau of studies.

interested consultants can obtain the relevant files from the Bureau

d'Ordre Central du Ministère, located in Rue 8006, Avenue Mohamed V.

1030 Tunis, on payment of 100 dinars, beginning Monday, April 12, 1993.

The final date for receipt of tenders is Saturday, May 15, 1993.

Tha postmark is proof of date.

Transport network of Greater "P.D.R.T.S."

KENYA devalued the shilling

husiness and investment community is that the worrying inflation figures of nearly 16 per cent and higher than expected growth will panic China's leadership into reverting to the "stop-go" economic policies of the 1980s that

In 1988, China's economy grew by some 12 per cent before brutal credit restrictions and other measures brought growth down abruptly to 3.9 per cent in 1989. China's economy grew by 5 per cent in 1990; 7 per cent in 1991 before rocketing ahead by 12.8 per cent last year.

slowed reform and contributed

ultimately to political unrest.

Efforts by the authorities to introduce a mild credit squeeze have failed, judging by figures showing credit for 1992 grew by 21 per cent, much the same as the year before. The broader M2 measure of money supply also continued to gallop along with growth of 30.6 per cent

Western officials caution inflation figures for the first quarter are generally higher than for the rest of the year. They say wage increases are more than keeping pace with price rises that have been fuelled partly by structural reforms such as abolition of subsidies. Some argue that as much as 60 per cent of increases are attributable to the freeing of prices on basic items like rice and fuel.

### Nairobi devalues by 23.4%

yesterday and took action to corruption in its financial sector, Reuter reports from Nai-

Bankers and economic analysts welcomed a 23.47 per cent cut in the official rate of exchange against the US dollar and the recent central bank takeover of a number of lending institutions, but dunbted they represented a big shift in government policy.

Yesterday the central bank posted its daily mean rate at 59.0072 Kenyan shillings to the dollar compared to KSh45.160 previously. It gave no explanation for the move.

Private hanks yesterday qnoted hetwean KSh72 and KSh75 for the dollar.

Most analysts said the gov-ernment bad heen forced to take action to try and contain a looming econnmic crisis, spurred hy huge unpaid loans to so-called "political banks", high interest rates and a shortage of hard currency.

"These measures may well have been taken for all the wrong reasons. Nevertheless they are to he welcomed if thay lead to more of the same," said one World Bank

In March, the government, angered by an International Monetary Fund refusal to recommend a resumption of critical balance of payments sup-port of some \$40m a month, ahruptly reversed economic liberalisation policies,

Foreign currency controls were reimposed in agriculture and tourism and President Daniel arap Moi accused the IMF of trying to impose "dictatorial and suicidal policies" on the east African country. Bankers said Mr Moi and his

closest supporters had expected an effective flotation of the currency on February 19, which saw its value halved in barely five weeks, and the creation of an interbank market to be sufficient to win back IMF approval.

But money supply surged 35% last year and the IMF urged tougher action.

### Mayor of Tehran prompts bitter debate over taxes

By Roger Matthews, Middle East Editor

BITTER public controversy has erupted in Iran this week over the policies of the mayor of Tehran, a close associate of Presideot Hashemi Rafsanjani who will be seeking re-election in June.

Ayatollah Abolqassem Khazali, a member of the Council of Guardians which reviews parliamentary legislation, has accused Mr Gholamhossain Karbaschi, who was appointed mayor in 1990, of behaving like a tyrant. In a speech he said the mayor should be tried and jailed for raising taxes unjustly

and wasting public money.
"He charges people exorhitant sums which he uses to build water fountains and plant flowers in squares", said the ayatollah. "The nation will one day bring him to trial and jail him for 10 to 15 years." This is not the first time Mr

Karbaschi has been under fire for his efforts to improve living conditions in the capital. He is one of the few senior Iranian

DR Hiroshi Nakajima,

director-general of the World

Health Organisation, has trans-

ferred a fellow Japanese from a

key management post after a special audit showed WHO

The move, which comes just

funds had been misused.



officials to admit having enemies, not least among the city's powerful hazaar merchants and industrialists.

Most of the criticism centres on his tax collection methods. ranging from levies on property development to charges on shops advertising foreign products. Merchants complain teams of assessors impose arbitrary fees.

The mayor has also sought to check the population growth of Tehran hy forcing compa-

two weeks before WHO's 183

members vote on whether to confirm Dr Nakajima's

appointment for a second five-

year term, is clearly designed

to defuse the simmering row

over the circumstances sur-

rounding Dr Nakajima's

renomination last January. affairs, was
The special audit, carried out punishment.

Nakajima acts on WHO row

nles to relocate factories some distance from the capital. Asked during a recent interview how he achieved this when companies were reluctant to move, he responded: "We simply cut off the water and electricity."

The most visible results of Mr Karbaschi's efforts has been the improvement in traffic flows by banning private cars from the commercial area during business hours and the huilding of fountains and creation of green areas around the edge of Tehran.

Mr Karbaschi's success in riding out earlier criticism appears to have owed much to the political support of Mr Rafsanjani who is almost certain to be re-elected as president by a massive majority.

But with inflation rising and a shortage of hard currency resulting from a heavy programme of imports in the past two years, opponents of the government's economic reform programme will step up their attacks during the election

# New Zealand's new takeover panel has recommended that it be given sweeping new powers to protect shareholders, especially minority interests, writes Terry Hall in Wellington. In a recommendation to parliament it urges that legislation be passed which includes requiring anyone who acquires 20 per cent of the voting rights of a company to make an offer for the rest of the charment that are a statement of the charment that are a statement of the charment that are a statement of the charment that the company to make an offer for the rest of the charment that are a statement of the charment that are a statement of the charment that it is not that the charment that the charm the shares at the same price. At present, companies or individuals are able to buy shares in a target company at different prices till they gain control of a majority of the shares.

Egyptian minister escapes attack Mr Safwat el-Sherit, Egypt's minister of information, narrowly escaped an assassination attempt yesterday in which his driver and bodyguard were both wounded, writes Roger Matthews, Middle East Editor.

Gunmen with automatic weapons opened fire on the minister's car as he was leaving his home in the Cairo suburb of Heliopolis. Mr al-Sherif escaped with a cut hand in what appears to be the latest attempt by Islamic extremists to destabilise President latest attempt by Islamic extremists to destabilise President Hosni Mubarak's government. Mr el-Sherif, the longest-serving minister in the cabinet, is responsible for efforts by the official media to counter the growing influence of Islamic groups.

Correction: Bangladesh survey In the Bangladesh survey published on March 26, a photograph of prime minister Khaleda Zia was incorrectly captioned as being of Sheikh Hasina, who leads the opposition Awami League. We

# ANC plays down national protest prospects

by Sir John Bourn, Britain's

auditor-general found financial irregularities in five contracts

approved by Dr Yugi Kawagu-

chi, who was director of plan-

ning in the UN agency. WHO

denied his transfer to the new

post of head of inter-agency

affairs, was a demotion or a

By Patti Waldmeir in

Congress yesterday played down expectations of big national protest actions following the funeral of slain black leader Mr Chris Hani, but said regional rallies and sit-ins would take place to try to force the pace of constitutinnal negotiations. Mr Cyril Ramaphosa, the

ANC's chief negotiator in the multi-party constitutional fnrum, held out hnpes fnr THE African National early progress in the talks. He said he helieved the forum could agree on a date for muiti-racial elections, an interim constitution, and the installation of a Transitional Executive Council (an advisory body to oversee the ruling National party government) before the

"Most ni what we have to

deal with has already been on the table for quite some time," he said, and fellow negotiator Mr Joe Slovo noted that the election dates proposed by the government and the ANC were separated by only six months. "After 350 yaars, these six months are not going to be a stumbling block between any of the parties," he said.

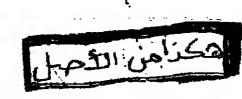
However the ANC's npti-

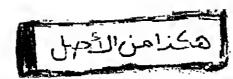
from Chief Mangosuthn Buthe-lezi, the leader of the Inkatha Freedom party, who called the ANC's campaign of mass protest action "ridlculous" and said it was a setback for negotiations. The ANC "cannot ram their demands dnwn the throats of the other parties." Mr Slovn made clear that Inkatha would not be allowed to impede progress at the talks. "If there are any parties

that want to stand in the way

they should not be allowed to hold the process to ransom," he said, an obvious reference to Inkatha. A senior British policeman,

Commander George Churchill-Coleman of the London Metropolitan Police, is to assist in the investigation of the Hani murder. Cmdr Churchill-Coleman is a former head of Britain's anti-terrorist squad. See feature





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The Commonwealth of Independent States (CIS) needs access to western market economies. Equally, many

European companies are interested in developing new business relationships further east. A fully functioning telecommunications infrastructure is a fundamental prerequisite for meeting these objectives. And it's on this international, east-west stage that Telekom is currently making a vital contribution.

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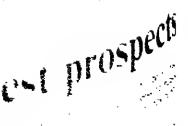
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### Tarmac in Brunei order

By Andrew Taylor, Construction Correspondent

A UK-US JOINT venture, involving Tarmac. Britain's biggest construction and huilding materials group, is part of a consortinm which has won an £85m (\$128m) order to hulld a 100 megawatt gas turbine power station in

Tarmac and Black & Veatch, the US power plant engineers, and General Electric of the US, which will supply turhines, are to build the new power sta-tion in Bandar Seri Begawan the Brunci capital. It will be close to the existing Gadong

Tarmac and Black & Veatch, two years ago formed TBV Power to hid for power station work. The Brunei deal takes the value of orders won by the joint venture to almost £360m. Mr Brian Staples, chief executive of Tarmac Construction said the contract could pave the way for other orders in the important south east Asian market.

Construction in Brunel is dne to start almost immediately and is expected to he

#### Turkmenistan investment opportunities

TURKISH husioessman, planning investments of more than \$800m in Turkmenistan, bave said the republic offered vast opportunities to foreign investors, Reuter reports from Ankara.

Mr Cengiz Demirtas, market-lng manager at Orias, a trading rompany, said: "Its population is only 4m, but it can earn at least \$5bn from natural gas sales alone, so per capita income may jump sharply." Turkmenistan's deputy pres-

ident Nazar Suyunov said foreign investors could take profits freely out of the country. The Anatolian news agency said 12 Turkish companies planued to invest \$830m in

Turkmenistan, rich in natural

gas, oll, cotton and livestock.

EC pessimistic about Japan's trade surplus

THE EC Commission yesterday expressed doubts about the impact of Japan's economic stimulus package in correcting its huge trade surplus with the

It also said that the EC would keep a close eye on the public procurement programme of the package to ensure that European companies get their fair share of

Mr Horst Krenzler, director general for external economic relations at tha Commission said it was "doubtful" whether Japan's Y13,200hn (£76.7hn) economic package would increase imports substantially as it did not call for tax cuts and was therefore unlikely to stimulate consumption.

Mr Krenzler's remarks come at the end of a two-day high-level meeting with Japa-nese officials on the EC's

By Michiyo Nakamoto in Tokyo \$31.2bn trade deficit with

His comments reflect the growing frustration within the EC about Japan's seemingly intractable trade surplus as well as a more concerted effort on the part of the EC to try to get Japan to open its markets

further to European products. The two sides had agreed to monitor the impact of the package on imports and the EC would pay particular attention to whether Japanese public procurement was fair and transparent.

in addition, the EC expects the joint exercise with Japan to analyse the causes behind the trade imbalance - which it calls the Trade Assessment Mechanism - to show substantial progress by the time of the summit in July hetween Mr Jacques Delors, Commission president and Japanese Prime Minister Kiichi Miyazawa.

to compare the performance of specific EC products in the Japanese market with their performance elsewhere and with that of other competitors.

The summit will be "an important political deadline," when discussions will move on to policy measures designed to remedy the situation, Mr Kren-

On specific issues Mr Krenzier said that if progress is not made in harmonising Japan'a discriminatory liquor taxes the EC would apply to Gatt for a solution. Japan reformed its liquor taxes in 1979, in line with Gatt recommendations, but has kept taxes on certain imported liquor much higher than those on comparable domestic liquors.

The EC is also unhappy with the Japanese offer regarding the Gatt talks, which Mr Krenzler said was "totally insuffi-

# The axercise, agreed between

By Canute James in Kingston

THE Cuban government's Latin America and the Carib-

trade embargo on Cuba. The Brazilian businessmen ended five days of talks in Havana with agreements in principle on 10 ventures which will be further studied by both parties. The island's struggling nickel industry, troubled by inefficient plants and insuffi-

Brazilian-funded citrus plants

heads of government to establish the Joint commission with Cuba follows the island's application for the status of an observer to the 13-nation community. Several of Cuba's Caribbean

tion six months ago by the US to prevent foreign subsidiaries of US companies from trading with Cuba and penalising shipping companies calling at Cuban ports.

Dame Eugenia Charles, the prime minister of Dominica,

region's leaders, has argued in favour of an end to the trade

is planning the construction of a processing plant in Cuba. Cuba's attempts to develop economic ties with its neigh-

Caribbean Tourism Organisa tion after three years of trying. There is, however, likely to be US objection to Cuba's growing trade links with Brazil and those it is developing with

bean archipelago. The island gained entry to the regional tourism body over the objec-Rico and the United States Vir-Caricom countries have been

warned against closer ties with Cuba by Ms Sally Cowal, US ambassador to Trinidad and

# group defies **Spain**

By Tom Burns in Madrid

CENARGO, the UK marine group, sald yesterday it would defy the Spanish authorities and launch a ferry service next week between the Moroccan port of Nador and Almeria in south-east Spain

The decision brings to a head a dispute between Spain's merchant marine authorities and Cenargo that tests the European Community's single market deregulation of cabotage between Community members and third nations.

The issue has been complicated by Madrid's fears that a Nador Almeria link will under-mine the economy of Melilla, a Spanish-controlled enclave in Morocco close to Nador, which has so far monopolised sea communications hetween Morocco's eastern Mediterranean region and mainland

The ferry service between Melilla and Spain that Madrid wants to protect is run by Transmediterránea, a stateowned shipping line in the process of being sold to Banco Central Hispano, BCH, one of Spain's leading banks.

Mr Michael Hendry, Cenargo's chairman, said he intended to start a regular daily ferry service between the Moroccan and the Spanish ports on April 26 "despite the continued opposition of the Spanish authorities". Mr Hen-dry said his Ptal.5bn (£8.4m) investment had the backing of the British government and was in accordance with the EC's Single Market directives.

A spokesman for the merchant marine secretariat in Madrid said that should the Cenargo ferry, Scirocco, owned by the group's UK registered subsidiary Ferrimaroc, sail to Almeria from Nador next week it would either be prevented from entering the Spanish port or arrested on arrival. The Madrid authorities are

claiming that they have yet to amend a 1979 agreement signed with the Rabat government that shares out ferry services between Spain and Morocco

# UK ferry Mexico reaps benefits of trade liberalisation

Frances Williams on a Gatt report which finds much to praise but sees some dangers in Nafta-

EXICO's trade poli-cies have won a generally glowing testimonial from the General Agreement on Tariffs and Trade. In a report published yesterday which stresses the worth of open trade in promoting economic development and social welfare, Gatt says Mexico is already henefiting from economic and trade liberalisation combined with tough

fiscal discipline.

Gatt economists expect the still-to-be-ratified North American Free Trade Agreement with the US and Canada, due

open economy driven by private sector initiative". Tariffs have been halved from 27 per cent in 1982 to 13 per cent today. Only 2 per cent of imports are covered by import licensing, down from 100 per cent. Dependence on oil

for 59 per cent. Mexico is by far the leading exporter and importer in Latin America, the report says. Foreign trade now enables Mexico

and inward investment is now running at record levels. Inflation has been brought below 12: per cent in 1992 from an aver. age 86 per cent in 1981-88, while state finances have swung from large deficit in the early 1960s to a surplus of over 3 per cent in 1992. exports has fallen from 67 to 32 per cent of total merchandise

Meanwhile, Mexico's privatisation programme - "one of exports, while manufactures the most extensive in the notably vehicles, machinery world" - has reduced the numand chemicals - now account ber of state-owned enterprises from 1,239 to 221 in the past 10

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The transformation has not been without pain. Mexico's GDP did not regain 1981 levels until 1989 and real per capita incomes overtook 1980 levels only in 1991. Inflation is higher than in leading trading part-ners and since 1989 Mexico has run a hig merchandise trade deficit - nearly \$16bn last year, \$11bn of which was accounted for by trade with the US.

The Gatt report estimates that Mexico's five export pro-cessing zones (maquiladore) manufacturing mainly electronic products and automotive parts - may account for up to half the country's total goods exports. Exports from the zones, located mostly along the US frontier, rank second only to petroleum as foreign exchange earners. However, the relative importance of the maquiladora sector is diminishing Gatt says. The report also notes that over time moquifadoro industry has moved from cheap labourbased assembly to more skilled based activities with higher value added. The report is critical of some

aspects of Mexico's trade policies. It says tariff escalation higher tariffs as the degree of processing of imports increases - is common. Effective tariff protection continues to be higher than average in cars, computers, iron and steel, metal manufactures, basic chemicals and electrical machinery. In particular, Gatt attacks protection for the motor vehicle industry as "incompatible" with Mexico's trade liberalisation policy.

### Cuba makes progress in regional trading links

attempts to broaden trade links with its neighbours in bean have been given a fillip by a series of joint venture agreements with several pri-vately-owned Brazilian companies, following a visit to the island by Brazilian business-

The agreements coincided with a decision by the heads of government of the Caribbean Community (Caricom) to establisb a joint commission with Cuha to improve trade and other relations with the island, following statements by some Caribbean leaders that it was time the US ended its 30-year

cient fuel, is of particular interest to the Brazilians, who want to buy the product from Cuba. The agreements also cover

in Cuba, production of sugar cane harvesters in Brazil, and the creation of a shipping line to operate between the two The decision of the Caricom

neighbours have been upset by the implementation of legisla-

and traditionally among the more conservative of the

Privately-owned Dominica Coconut Products has become a leading exporter to Cuba, and

bours have also benefited from the island's admission to the

its neighbours in the Caribtions of two members, Puerto gin Islands, both US posses-

#### ment programme started in 1983 and accelerated since 1989 has turned Mexico from an inward-looking state-dominated ecocomy to "a largely

to come into force next year, to

give the Mexican economy a

further boost. However, they

warn that Nafta may lead to

some diversion of trade and

increase Mexico's vulnerability

to economic fluctuations in the

US, which already accounts for

more than two-thirds of

The report documents the transformation of the economy

since the debt crisis erupted in

1982. The structural adjust-

exports and imports.

mntually supportive." Growth has averaged 3.5 per cent over the past four years

to import goods and services needed for development and to

finance its \$75bn (£49.6bn) for-

The structural adjustment

programme has already borne

fruit in a resumption of eco-

nomic growth, rising incomes

and lower inflation, Gatt says.

"The performance of the Mexi-can economy in the last five years demonstrates how the liberalisation of international trade and investment regimes and a comprehensive macroadjustment programme can be

#### **NEWS:** THE AMERICAS

# Subscriber list ruled depreciable asset Greyhound Clinton supports:

By George Graham in Washington

THE US Supreme Court has ruled that a newspaper's list of subscribers may be treated as a depreciable intangible asset, in a decision that could cost the federal government billions of dollars in

tax revenues.

In a 5:4 decision announced yester-day, the rourt ruled that the Newark Morning Ledger, a New Jersey newspapaid to bny another newspaper, and thus claim tax deductions.

The US internal Revenue Service had argued that the subscriber lists were part of the company's goodwill, with no easy valuation, and could not be depreciated for tax purposes under federal

However, Justice Harry Blackmun, writing the Supreme Court's majority opinion, said that the Morning Ledger had successfully argued that paid sub-

which can be ascertained with reasonable accuracy.' The case has potential repercussions

for other acquisitions, especially in the financial services sector, where insur-ance companies and banks have argued with the IRS over whether lists of customers were a depreciable asset. About \$10.5bu of such assets are esti-

buted to subscriber lists in the \$314m lt scribers constituted "an intangible and to buy another newspaper, and asset with an ascertainable value and a inal suit in a lower federal court, but limited useful life, the duration of that ruling was overturned last year by an appeals court in Philadelphia, which took the view that subscribers could stop buying newspapers at any time, and so the value of the subscribers' list

was uncertain. Federal courts in other parts of the country, however, had produced con-flicting rulings, making it important for the Supreme Court to lay down a uni-

#### By Bill Hinchberger enthusiasm for the plebiscite. mal economic outlook and its The Ibope polling firm reported 52 per cent not understanding BRAZILIAN voters are why they are being asked to expected to reaffirm the counvote, and that 65 per cent try's presidential system of would prefer not to. A study by government in a binding plehithe electoral court predicted up scite today. The result should supported think-tank. to 15 per cent abstentions (10 signal the unofficial start of the 1994 presidential campaign. per cent being usual), although voting is mandatory for Bramaking Prasident Itamar Franco "a premature lame zil's 90m electors. The plebiscite is required hy duck", in the words of one the 1988 constitution. Pro-

political analyst. Opinion polis have shown that 55-60 per cent of voters favour keeping a presidential system, while less than 30 per cent appear to prefer parlia-mentary rule. Voters will also be asked to choose between a republic and a monarchy. Polls show the republican option

# Brazilian voters expected to opt for presidents and reject kings

likely to take more than 60 per

coup 19 months ago. Diplomats in Washington

and in several of Haiti's Carib-

bean neighbours have decided

that the UN's options are lim-

ited, but that the first move

will be discussions with the

European Community aimed

to tighten economic sanctions

The sanctions, imposed just

against Haiti.

parliamentary and pro-monar-chy legislators sought it after the assembly re-writing the constitution voted for a presidential republic. The plehiscite was moved forward from September because pro-parliamentary legislators successfully argued that a later vote would be coloured by the 1994 presidential race.

Brazilians are more con-

social problems. Inflation is at 27 per cent a month and unemployment in March grew to 15.8 per cent in greater São Paulo, the country's industrial hub. according to Dieese, a labour-

Attacks on the Franco administration by potential presidential candidates are expected to increase after the Polls show front-runners for

the presidency, to be contested in late 1994, to be Mr Luis Inacio Lula da Silva, the leftwinger who was runner-up to Mr Fernando Collor, Mr Fran-co's disgraced predecessor, in 1989, and Mr Paulo Maluf, the conservative mayor of São Paulo city. A strong centrist candidate, perbaps from the pro-parliamentary coalition, is

"The campaign has already hegun," said Mr Eduardo Graeff, a political scientist at the Institute of Social Research

in São Paulo. The presidential campaign will influence the overall revision of the constitution, due to begin in October as mandated by the charter itself. court which oversaw Grey-

Tha revision will determine hound's Chapter 11 reorganisaimportant issues of foreign investment rules and privatisation of the telecommunications and petroleum sectors, and tackle such inhibitors of fiscal stability as public employee Job stability and federal revenue-sharing with states and cities.

Some politicians hope to postpone the revision until after the new president has taken office in 1995, but most analysts expect Congress to

> was particularly bruising, even in the context of US labour battles, and Greybound filed for bankruptcy shortly after It

capital structure, emerged from bankruptcy and floated its shares on the stock

The settlement, however,

# with union siege tragedy

By Nikki Tait

ends bus

GREYHOUND Lines yesterday finally made peace with the Amalgamated Transit Union, three years after a bloody and bitter strike by the union against the US bus company

began. The ATU, which in 1990 represented about 8,500 drivers, clerks and mechanics at Greyhound, signed a tentative six-year pact with Greyhound.

Under this agreement, Grey-hound would pay \$22m (£14.5m) in back pay to striking workers and recall a minimum of 550 strikers. The deal must still be ratified by union members, the National Labor Relations Board, and the hankruptcy

During the bankruptcy reorganisation, Greyhound set aside a pool of assets to meet the potential back pay liability. The pool has recently been reported to be worth about

Greyhound was subject to a leveraged buy-out in 1987 and although management was able to secure substantial wage concessions at this stage, its subsequent efforts to negotiate a new contract with ATU membars proved The strike which followed

began. It also recruited non-union drivers, and claimed to be run-ning almost 90 per cent of its pre-strike service within

Since then, the company has reorganised its operations and

may help restore the group's image with the public. The timing may also be advantageous, since the company usually adds drivers in the summer

# Reno over Waco By George Graham in Washington

James Jones, American Stock Exchange president, in Mexico

eign debt.

City, where he praised Mexico's economic reforms

PRESIDENT BIll Clinton yesterday reaffirmed his confidence in Attorney General Janet Reno, and said he had no intention of asking her to resign as a consequence of the tragic ending to the siege of a

religious cult in Waco, Texas. A White House spokes-woman said Mr Clinton stood four-square behind the attorney general on this," and accepted full responsibility for the events, in which around 80 cult members died in flames after the Federal Bureau of investigation started to pour tear gas into the buildings in

which they were besieged. "I think everybody feels bad when life is lost, but I don't think that is a reason to second-guess the decision," said Ms Dee Dee Myers, the White House press secretary.

The possibility that the disastrous end to the Waco siege might prove politically damaging to Mr Cilnton or to Ms Reno appears to have occurred more to television interviewers in search of an intelligent question to ask than to politicians or the general

say they are likely to hold hearings on the incident, congressional aides say they have so far received little reaction

from voters. Senator Joseph Biden, chairman of the Senate indiciary committee, dismissed the suggestion that Ms Reno should

"God, I hope somebody-like her sticks around a long time in government. This is a woman who makes hard deci-sions and takes responsibility for the decisions," he said in a television interview yesterday morning. The Waco siege may, however, provide new impetus for

efforts to pass tougher gun

control laws. Mr Clinton has

already said that if Congress passes a bill imposing a waiting period to allow back-ground checks before anyone may buy a gun, he would sign AP adds from Waco: The FBI yesterday denied responsibility for the Waco deaths and said their leader, David Koresh, deliberately had his followers start a fire that killed them. "I

don't agree that they died hecause of the government's actions," said Mr Jeff Jamar, the FBI agent in charge of the While members of Congress standoff since it began ....

### US housing starts fell by 4.6% last month

By Michael Prowse in Washington

SEVERE winter storms on the east coast contributed to a 4.6 per cent fall in US housing starts in March, the commerce department said yesterday.

The decline followed a small increase in February and an even sharper drop in January. Starts are now running at their lowest level since last July and 14 per cent below the level registered in March last year.

The figures, however, were distorted by bad weather: starts fell 26.8 per cent in the northeast, the region most affected by storms, by 13.9 per cent in the Midwest and by 5 Starts rose 17.9 per cent in

Even allowing for bad weather, analysts are puzzled by the weakness of starts, given that fixed-rate mortgage rates have fallen to about 7.5 per cent, the lowest level in

Most are predicting a strong recovery in housing in the spring and summer.

The disappointing figures for starts are the latest in a series of economic reports - including a sharp drop in retail sales last month and flat industrial production - that appear to indicate a recent slowing of the pace of economic recovery.

#### Maluf (above) and Lula Voters are showing little cerned with the country's disbegin the revision on schedule. Change of strategy sought on reform in Haiti

By Canute James in Kingston THE US and international organisations seeking to restore ronstitutional government in Haiti are reconsidering their strategy so as to force Haiti's military leaders to step down and allow the

The re-think - by the United Nations, the Organisation of American States and the US follows the rejection by tha Haitlan army leaders of proposals that they accept an amnesty, leave office, and permit the reinstatement of President Jean-Bertrand Aristide.

The president, a Catholic

THE United Nations General Assembly yesterday authorised UN participation in an international civilian mission to Haiti, to monitor respect for human rights and help foster conditions for the re-establishment of democracy. Reuter reports from the UN in New York.

deployed, will comprise some 260 observers based throughout the Caribbean nation, with the UN and the Organisation of American States equally represented briest, was overthrown in a after the coup, have been

sieve-like. There is also likely to be increased pressure on the Dominican Republic, which shares the island of Hispaniola with Haiti, to end cross-border trade, much of it controlled by the Dominican military and providing a supply line for the Haitian military and the rich

General Raoul Cédras, leader of Haiti's army and de focto ruler of country's 7m people, had suggested that be was willing to accept UN proposals by which he and other senior officers would step down and receivee an amnesty, clearing the way for Father Aristide. But Mr Dante

The resolution was adopted by consensus.

The international mission, when fully

sis," Mr Caputo said. "Unfortunately we have not received a positive reply." Mr Warren Christopber, US secretary of state, said the leaders of the Haitlan military had indicated that they understood the "Importance" of a prompt return of constitutional government and the return of Fstber Aristide.

reported a hardening of posi-tion by the army leaders. "We made proposals for a definitive

solution to the political cri-

market. "It is time for the military leaders of Halti to Indicate firm agreement on the key Caputo, a UN envoy seeking a points of a settlement of the resolution of the crisis, has political crisis," he said.

# ralisation debt grows by record £9.5bn

By Emma Tucker,

THE GOVERNMENT ended a grim financial year hy borrowing £9.5hn last month, the highest monthly borcowing requirement on record.

The figure took the full 1992-93 fiscal deficit to £36.5hn, dwarfing the previous year's £13.8bn public sector borrowing requirement. This represents a significant turnaround from only two years ago when the government'a finances were in small surplus.

The sharp rise in borrowing was partly due to the heavy cost of recession, but the latest figure will fuel fears that the public sector deficit is structural and will not decline significantly with recovery.

The high level of borrowing is likely to increase pressure on the government to cut pub-lic spending in negotiations hetween the Treasury and spending departments to fix expenditure totals for the 1994-95 financial year.

The news prompted surprise in the City which had been expecting a PSBR of 28bn, in line with the latest govern-ment forecast. In the hudget last month Mr Lamont reduced his forecast for public sector borrowing in the latest financial year to £35.1hn from £37bn

forecast in the autumn economic statement.

Excluding privatisation proceeds, the PSBR was £10,9hn compared with £6.48bn in the same month last year.

The Treasury shrugged off criticism of its forecasting record. Mr Stephen Dorrell, financial secretary to the Treasury, said there was nothing in the figures which would lead him to revise substantially the borrowing projections made for the financial year just starting. The latest official forecasts predict a PSBR of £50.1bn in this financial year, about 8 per cent of national output.

Although the March PSBR is usually the highest figure of the year, last month's deficit was £3bn higher than the previous record of £6.4hm in the same month last year.

The large shortfall mainly reflected a sharp jump in spending by central govern-ment departments. Net departmental outlays were £23.3bn last month, 30 per cent higher than in March last year, when they were £17.9bn.

The government bond market reacted badly to the news, although gilt prices at the long end recovered later on to close just % of a point lower.

### Labour scrambles to keep up pressure on Maastricht

BRITAIN'S Labour opposition was last night scrambling to sustain its hopes of forcing the government to emhrace Maastricht's social chapter after a motion censuring Mr Michael Morris, the deputy speaker, over his handling of the hill on closer European integration was accepted for early debate, writes David Owen.

Although yesterday's censure motion was triggered by MPs' disgruntlement at Mr Morris's decision not to allow a vote on the amendment widely

thought to have the best chance of cornering the gov-ernment on the social chapter, Labour has been forced on the defensive by predictions it might actually lessen the chances of such a vote.

This is on the basis that if the motion was beavily defeated, it would suggest MPs were content with Mr Morris's

MPs are also due to debate a referendum on Maastricht today after the motion of censure has been considered.

UK will only send more troops under Nato command, with US and Russian support | N Ireland

# Major tries to calm Tory fears on Bosnia

MR JOHN Major sought yesterday to calm fears in the ruling Conservative party about UK troops being sucked into a prolonged conflict in Bosnia hy setting firm parameters for British troops' involvement in military combat.

The prime minister said the "only circumstance" in which he could foresee Britain becoming part of a military operation was under Nato command,

urged for

aerospace

LEADING aerospace and

defence equipment manufac-

turers have warned MPs that Britain will be squeezed out of

international markets unless

the government provides ade-

quate resources for technologi-

cal research and development.

two of the leading companies in the sector, told the cross-

party Commons trade and

industry committee that the

British government's support

for the sector still lags well

behind that of European com-

the prospect that the commit-

Their stance will increase

GEC-Marconl and Dowty,

By Philip Stephens, Political Editor

Nations resolution with Rus-

Mr Major said the government was considering proposals such as air strikes or the sending of ground troops but ministers did not believe they were yet appropriate.

An escalation of outside military involvement was not yet the policy of any major United Nations government, he said. Downing Street said Cahinet officials rebuffed suggestions that Britain would necessarily fall into line if US President

Bill Clinton backed air strikes. Opposition Labour MPs will today debate policy on Bosnia amid evidence of growing pressure on their leadership to demand a more aggressive stance hy the government. Some left wing MPs want more troops sent in.

Serbs to be given an ultima-tum, backed by the threat of air strikes against their supply and command lines in Bosnia. Mr Major said such moves

were heing "seriously considered". But he added: "The road to further action, particularly if that road leads to military action. . . is a road that is fraught with perils." He feared Britain humanitarian air efforts would bave to stop if

with US participation and ministers kept policy on Bos- faced fresh calls from Mr John military strikes began.
hacked by a new United nla under constant review but Smith, Labour leader, for the Mr Smith said he appreciated the risks, but they had to be

> set against, 'the possibly greater risks of non-action". Mr Paddy Ashdown, leader of the Liberal Democrats, urged Britain to back the UN High Commission for Refugees proposals for "safe havens". Earlier, Mr Malcolm Rifkind, defence secretary, said the government had "extreme reserva-

tions about the use of military

By Ralph Atkins

secretary

to visit US

next month

SIR PATRICK Mayhew, Northero Ireland secretary, ls to visit the US early next month in an attempt to win backing for British policy on the province.

His trip comes amid continuing government anxiety over how US policy on Northern Ireland will develop under President Bill Clinton.

Sir Patrick will concentrate on explaining Britain's "neu-tral" role in the province hut also its commitment to keeplng the province part of the UK while that is backed by a majority of its population.

Visits to the US by Northern

Ireland Office mloisters in recent years have tended to concentrate more on promoting investment in the province. Sir Patrick hopes to re-start political talks, involving Unionists, nationalists, the British and Irish government after the local elections in the province on May 19. He ts opposed to sending a US "peace envoy" as mooted by President Clinton but would accept a delegation with a less specific role.

As the government steps n efforts to hring the participants back to negotiations, Mr John Major yesterday met Mr James Molyneanx, leader of the Ulster Unionist party.

Mr Molyneaux raised pro posals set ont in his Blueprint for Stability on Northern Ireland - an agenda that accepts the case for a new assembly in the province hut says that, in its absence, the government should improve

local democracy.

Britain is concerned about the adoption of the so-called "MacBride principles" for company investment polices. hy US state and city govern-ments. The principles are meant to promote employment of Catholics hnt Britain argues existing "fair employment laws are sufficiently tough.

There is also concern in Lon don about the possibility of the US granting visas to leaders of Slun Fein, the military wing of the IRA, for propaganda trips.

#### In the Commons, Mr Major power in the combat role". Half the companies in receivership survive

By Andrew Jack

NEARLY HALF of all companies entering receivership emerge as viable husinesses, a survey by the Society of Practitioners of Insolvency

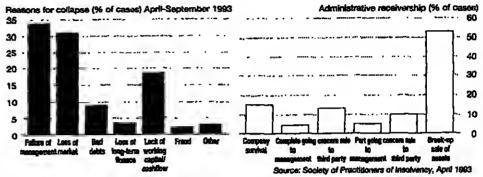
More than two-fifths of employees whose companies enter insolvency proceedings retain their jobs, providing evi-dence that the practitioners can help save businesses. The survey, released yester-

day, covered 1,686 corporate insolvencies handled from April to September last year hy 168 practitioners who are members of the society, the leading trade body. "We are corporate surgeons

and not undertakers," said Mr Mark Homan, president of the society and head of corporate reconstruction at accountants Price Waterhouse.

The survey showed that of all companies entering receiv- as a going concern to

UK business failures



ership, 53 per cent ended up with a break-up sale of assets. The figure was 33 per cent for companies in administration and 19 per cent for those in company voluntary arrangements. The balance of companies was divided between full survival and full or partial sale

smaller companies, with 81 per cent accounted for hy those with hetween one and 14 employees. Just 4 per cent affected companies with more than 50 employees.

For companies with more

management or third parties.

Most insolvencies affected

for companies with one to 14 employees. More than one third of company collapses were the result of management failures and a further 31 per cent were the result of the loss

Norwegian power link to UK studied

capacity for a two-way flow".

Norwegian power officials

regard its main importance as

of jobs were saved following

insolvency procedures, com-pared with 17 per cent of jobs

fully assessed the present study". The threat of future supplies of Norwegian hydro-power will put further pressure

### tee will endorse a report from the DTI's Aviation committee, for Britain to develop a "National Strategic Technology Acquiaition Plan" (NSTAP). The committee, which is con-

ducting an investigation into the long-term future of British aerospace companies, will hear evidence from executives of the two companies later today. But in a written submission to the MPs GEC-Marconi suggests Britain is at risk of losing the technological lead it enjoys in several areas of electronics.

It says a dialogue between government and industry is needed to clearly identify the "core technologies" which are vital to defence and Britain's overall economic well-being.

dinavia's largest industrial groups and a leading member A CONSORTIUM of European power and engineering companies are studying a new underof the consortium, said the 456sea link between Britain and Scandinavia which would allow Norway to export cheap

hydro-electric supplies. National Grid, the privatised UK electricity distributor, is taking part in the study scheme along with Eastern Electric, the largest of the 12 regional electricity companies in England and Wales. Kvaerner A/S, one of Scanmile link between Lista, in Norway and Walpole, eastern England, could cost £380m. Other partners in the study include Asea Brown Boveri,

the Swedish-Swiss power engineering group; Siemens of Germany; and Alcatel Cahle of National Grid said that it

joined the study-team following an invitation from the But it warned that it would he several months hefore initial studies are completed.

Norwegian-led consortium.

The proposed link, which could be operational by the late 1990s, would have just under half the capacity of the existing cross-Channel Anglo-French electricity inter-

Although a National Grid spokesman said that the planned cable "would have a

an export line. National Grid said a decision on whether to proceed with a full-scale feasibility appraisal will be taken "once we have

on domestic deep-mined coal as a viable means of electricity

on support y Green Waco ragedy

BEST JAMESS STREET, LONDON, ENGLAND IN SEDTEAN STILLED SIE mess TE MASSIE APPO GEOR NOEDY AND TO HE CATE ROYAL HIGHNESS MINGE OF WALES (1921-193)



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# Court told of £97m fraud at Nissan UK

Law Courts Correspondent

THREE directors of Nissan UK, the former British importers for the Japanese motor manufacturers, cheated the tax authorities out of almost £97m corporation tax in a fraud of "truly massive proportions" that lasted 17 years, a London

court was told yesterday. The fraud ceotred around the use of false invoices to increase freight costs charged in the company's accounts and so reduce profits on which cor-poration tax had to be paid, Mr Peter Rook QC, prosecuting.

To cooceal the fraud, an international money-laundering network was set-up involv-ing bogus shipping agents in Holland and Norway and ending at two Swlss banks -Credit Suisse and BFG, he said.

Mr Rook was opening the prosecutioo of Mr Michael Hunt, assistaot managing director of Nissan UK charged with four counts of conspiring to cheat the inland Revenue and making use of false docu-ments. Mr Hunt denies all the

Mr Hunt was at the ceotre of the conspiracy, the court heard, along with Mr Octav Botnar, the Nissan UK chairman and chief executive, and Mr Frank Shannon, the company's former finance director. Mr Botnar was the "prime mover", hut Mr Hunt, as his "number two", was party to the fraud from start

FOUR in five British

husinesses and public sector

organisations do not have via-

hle cootingency plans for com-

puter failures, with only a

third possessing plans that are

even tested, according to a sur-

Despite the essential role

vey published yesterday.

By Andrew Adonis

to finish, Mr Rook said. A warrant for Mr Botnar's arrest was issued last year but this could not be served since he was now in Switzerland. Earlier this year, Mr Shannon had pleaded guilty to ooe count of cheating the revenue of £17m corporatioo tax.

In 1971, Nissan UK won the British franchise to import cars manufactured hy the Nissan Motor Company in Japan. From 1975 it arranged its own freight charges. The purpose of this was to enable the tax fraud to take place, Mr Rook

In the years that followed a total of £219m was extracted from Nissan UK by a process of fahricating invoices which increased the genuine freight charges hy between 40 per cent and 60 per ceot on each occa-sioo. The sham shipping agents, who were prepared to take part in the falsification of documents, were Autocontex Holland of Rotterdam and Scansiris A.S. of Norway.

To cover their tracks, the conspirators set up an international laundering operation. Duriog the Inland Reveoue's investigations, evidence was found in Holland, Germany, Bermuda, Austria, Norway and Panama.

"The trail leads to two Swiss banks where the conspirators would divide the spoils of the fraud". Mr Rook said. The trial continues today

in most of the organisations

surveyed, barely half had so

much as a written contingency

plan to cope with computer

survey of 421 UK organisations

conducted earlier this year hy

Loughhorough University for

Business

International

The findings come from a

each of the three years from World Service, which hroadand is expected to last at least casts in English and 38 other

By Raymond Snoddy

THE BBC World Service fears

it may have to close some of its

foreign language radio services

Businesses' computer back-up plans 'doubtful'

the financial and public ser-

vices sectors - which are obliged by law to frame plans,

only 42 per cent were found to

have adopted formal plans.

One in five had an untested

plan, while a further 15 per

cent were held to be "doubtful"

since they had not recently

"With the pace of technologi-

been updated.

languages to a regular audience of more than 1.2bn people, has also been asked to draw np contingency plans for further cuts of 2.5 per cent and 5 per

Sam Wanamaker, the US cotrepreneur, surveys construction of the Globe theatre in south London. The project, designed to recreate Shakespeare's famous theatre, should be completed in April 1994

**Cuts threaten BBC World Service** 

because of threatened government cuts in its funding.
The Foreign Office which A cut of £5m plus 5 per cent to the service's present £175m hudget would total £13.6m and funds the service has con-firmed a £5m cut in hudget for mean the loss of some services. An average language service costs about £900,000 a year to run, excluding transmission

plan will remain completely

viable for more than six

months", say the researchers.

Yet only 27 per cent of the

organisations had completed

plans that recently; nearly a

third the plans were more than

Ironically, grouped with

local authorities and research

firms among the worst per-

two years old.

also mean at least a delay in plans for a new transmitter in Thailand to improve audibility in the Indian snh-continent and China. More than 220 MPs from both

The proposed cuts would

political sides have signed a motion opposing the cuts. expressing "grave concern" at the potential damage to Britain's reputation "as the fount of accurate and unhiased

vices companies, only 39 per cent of which were found to

have a plan, and 14 per cent a

The cost of the negligence is

immense. A recent Department

of Trade and Industry survey

showed British business losses

running at more than £1.6bn

through breaches in computer

security and physical damage

viable one.

# pay plans grow

schemes, Mr Norman Lamont, chancellor, announced. Ooe in five of the labour force was covered by at least one of the schemes which have

picked up substantially since the chancellor increased tax benefits in 1991.

covered by schemes rose 20 per cent in the first quarter of 1993 to 1.167,400 and the number of schemes rose 11 per cent to

#### Britain in brief Bond-backed fraud spreads

Scotland Yard's fraud squad is warning businesses about the activities of confidence tricksters who promise to arrange large loans hut disappear with

line of cheap-lnan frauds involves bogus forms purporting to show that US Treasury bearer bonds are available as security for loans which will never be advanced.

#### Conciliation service plea

The senior civil judge, investigating the incident in which the Liberian-registered tanker spilled 85,000 tons of crude oil after breaking up in storms off Shetland, was seeking clarification of the rights of passage of ships in another country's

territorial waters. He was told hy Foreign Office international law experts that ships do not necessarily have to tell the sovereign state when they are passing through. Lord Donaldson said: "The idea that you can go through territorial waters without saying who you are or what you are does seem to me

to be very odd."
He asked if the British government would have the right, for example, to send a warship throngh French territorial waters. When told that the government could do this, Lord Dooaldson replied: "I would have thought a destroyer dredging along one

Ships' rights

Rules governing ships' rights of passage in foreign waters

were described as "very odd"

by Lord Donaldson on the first

day of his inquiry into the

Braer disaster.

of passage 'very odd'

cause some excitement. The inquiry will last at least until the end of July.

# Profit related

More than Im people are cov-ered by profit-related pay

A number of Rontemasters, the long-serving buses which The number of employees

form the mainstay of London's

the advance tees. The latest twist in a long

Acas, the industrial conciliation service, has accused the government of threatening the service's independence hy introducing powers that could force it to charge users for its

Employment law proposals mean the employment secretary would have powers to make Acas charge for the arbitratioo and conciliation services it provides for employers and employees.

The move came out of a recent review into how the service could save money.

The annual hudget of £19m is

under strain and for the second successive year Acas has recorded a record number of cases, with inquiries rising to almost half a million.

mile of the French coast might

donble-decker fleet, are getting a facelift. Kentish bus, the independent operator, has shed the traditional all-red livery and repainted 24 huses in maroon and cream

#### Warning over housing policy-

Government rules on finance ing affordable homes for rent are in danger of turning hose ing association estates into unpopular, high-crime neigh. bourhoods, according to the

Joseph Rowntree Foundation In a report published today, the social research organisatinn warns that government pulicies are forcing housing associations to create a new generation of large estates with heavy concentrations of homeless people and disadvantaged families.

#### Oki invests £7m in Scots plant

Oki, the Japanese owned electronics manufacturer, is to invest £7m expanding its plant at Cumbernauld near Glasgow in Scotland. It designs and manufactures electronic engine controls for installation in Honda cars made at the company's new car plant at Swindon. It will also supply

#### Electricians rejoin TUC

Members of Britain's second largest union, the Amalg ated Engineering and Electrical Union, have voted overwhelmingly to support their union's membership of the Trades Union Congress, five years after the TUC expelled the EETPU electricians union for defying its rules:

#### David Thomas memorial prize

The 1993 David Thomas Prize was presented to Mr Nicholas Clegg at a ceremony at the Financial Times London headquarters last night.

The prize was established in memory of David Thomas, an FT journalist killed on assignment in Kuwait in April 1991. Candidates wrote on: "What are the limits to Privatisation" and submitted plans on how they would use the £2,000 award. Mr Clegg, a political consultant aged 26, will travel to Hungary and examine the impact of foreign ownership on Hungarian industry.





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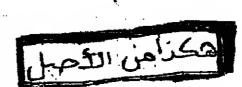
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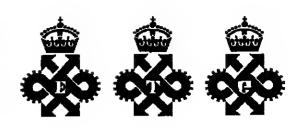
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FINANCIAL TIMES WEDNESDAY APRIL 21 1993

# The Queen's Awards FOR EXPORT, TECHNOLOGY and THE ENVIRONMENT 1993



After a dismal decade, the climate for British exporters has brightened, thanks to new finance facilities and a more competitive sterling exchange rate, says David Dodwell

# Suddenly the tables are beginning to turn

A DECADE of complaints from British exporters that the government ignores their needs has qui-

In recent months, an array of policy reforms has not only answered exporters' demands, but in some cases has been drawn up by the exporters themselves. They range from cheaper export credit insurance premiums and larger sums available for cover in promising markets in developing countries, to a new approach to export promotion campaigns and the appointment of "national champions" to advise the government on strategy in sectors of export strength.

- Similars

1 = 100000

David Thomas

hattered

Combined with a devaluation of sterling which has greatly enhanced British export competitiveness, and interest rates that are among the lowest in Europe, they have given exporters a fillip that competitors in many other countries can only

envy.
"If a company can't export now, theo you have to question whether it should be in business in the first place," commeeted a senior official at the Confederation of British

Behind the government reforms is an emerging consensus that the only route to non-inflationary growth, and fresh job creation, is through exports.

At a less abstract level, many industrialists talk approvingly of a oew mood created by Mr Michael Heseltine and his terrier-like minister of trade, Mr Richard Needham.

First signs of a change of heart in government came in autumn last year, wheo export insurance cover was boosted in a number of "con-centrated markets" - developing country markets such as China, Indonesia or Malaysia where export success had led to the Export Credits Guarantee Department banging its head ogainst country lending

pean single market, and the other targeted at the US. These were distinctive not just hecause they included some novel features hut because they were the direct result of close consultation between gov-

ernment and industry.

Most original was the three-year "North America Now" campaign, launched early in March, and intended to boost the UK share of US visible imports from 3.8 per cent at present to 5 per cent by 1995. This would boost exports in money terms hy ahout £3hn a year from the current level of £12.2bn.

Among its innovations are the targeting of 20 US sectors, including services, giftware, mail order, food and drink, airport equipment, construction and clothing - all areas of UK export strength. A total of 50 events are planned in North America over six months focused on export opportunities in these sec-

For major exporters, the campaign will involve discussions intended to pinpoint where the gov-ernment can best assist in overcoming trade barriers, or define overall trade and investment strategies.For small and medium sized companies, the campaign includes a "strategic alliances" initiative under which Price Waterhouse' has been appointed to work with about 50 companies a year with the aim of Introducing them to a prospective US partner. The alm will be to forge between 10 and 15 successful part nerships each year, generating a £30m contribution to the UK bal-ance of payments.

A third fillip for exporters came in the budget, when Mr Norman Lamont announced an average 714 per cent cut in export credit insurance premium rates, and added

Exporters now generally accept that the cost of export insurance premiums has fallen back into line with those offered to competitors in Germany, France, Italy and the US. They continue to complain that high rates over the past two years often three of four times higher than rates available to competitors - have cost them dear,

The most recent reforms intended to aid exporters involve the reorganisation of the Overseas Project Board inside the DTI, the job of which is to ensure close links between the government and industry in bids for blg export projects.

The government is to appoint "national champions", mainly drawn from the private sector, who will head "sector groups" inside the OPB focused on power, water, airports, transport, and oil and gas. They will aim to pinpoint UK export strengths, identify priority export markets, seek joint ventures in infrastructure projects, and look for opportunities for collaboration in developing countries, particularly as they privatise sectors of their

Most radically, these "national champions" will aim to prevent UK exporters competing against each other in efforts to win a foreign contract - a potentially controver-sial and anti-competitive move which matches practices in countries such as Japan and France which have been fiercely criticised

The aim of the initiative is highly specific - to boost the annual export earnings of large contract exporters from an expected £10bn this year to £20bn by the end of the

With the specific exception of "strategic alliances", these changes



appear to address the complaints of Britain's "hig industry" much more directly than those of small and medium sized companies - in spite of the fact that the Confederation of British Industry, and other industry organisations, often complain that too few companies account for too large a proportion of British exports, Last year, Britain'a top 20 exporters accounted for overseas sales of £29bn - almost one third of

all exports. Changes of greater importance to small and medium sized exporters, such as capital investment writedowns, cuts in corporation tax, an exporters' loan guarantee scheme and bankers' export guarantees, have so far been resisted. Exporters also complain that

some of the potential benefits from these various reforms will be lost because of government refusal to reverse plans to withdraw from reinsurance of exporters' political risks, and because of a continuing squeeze on interest margins provided to banks to enable them to remain active in engineering financing packages for exporters.

Oo the reinsurance issue, which

leading short term credit insurers such as the Cardiff-based NCM say is forcing them to turn down requests for cover worth about £4bn a year, negotiations are likely to begin this summer with the ECGD. The dispute over bankers' interest margins - called "fixed rate export finance", or "frefs" - is also likely

good or ill. Bankers say the paring of margins demanded by the Treasury in 1987 bas led to many banks withdrawing from the export finance field, and put profits under pressure among the dozen banka which remain active. They insist that a further paring

back would lead to fresh withdrawals, the main casualties heing exporters, who will no longer be able to find bankers on the ground in developing countries to arrange the finance that often forms a critical part of any contract bid.

One area where exporters and government are likely to remain at loggerheads is the use of ald to boost export efforts. Britain's own "Aid and Trade Provisioo" (ATP) remains small by international to be settled soon - whether for

standards, with increasing pressure to use limited aid funds for clear-cut aid purposes - like disaster and famine relief

Vigilance has been sharpened at the Organisation for Economic Co-operation and Development against the use of "mixed credits" the dilution of commercial loans with grant aid - to help exporters to the developing world.

OECD governments agree that the competitive use of aid to pro-vide exporters with subsidised finance is a costly and self-defeating process which ultimately neither helps exporters nor channels aid effectively to developing countries. But exporters continue to press for ATP to be increased, referring con-stantly to instances where foreign competitors have allegedly tapped aid finance to sweeten the financing of strategic contracts.

These efforts to sharpen the export competitiveness of "UK Inc" face the constant danger of becoming over-simplified and counter-productive. For example, it is becoming increasingly clear that foreign investment is a critical precondition for enhanced trade flows. A policy that aims to hoost exports without paying close attention to foreign investment and the option of foreign joint ventures is likely to be flawed. There is also a bemusing problem in defining "UK Inc", such as when GEC, through its partner-ship with Alsthom, is as well placed to manufacture in France as in the UK, or where Trafalgar House can use a subsidiary in the US to bid for

a contract in a foreign market. It is notable that in 1991, 37 of Britain's top 100 exporters were foreign-owned. They include Ford, IBM, Nissan, Kodak and Rbone-Poulenc, Covernment help for such exporters will help to secure jobs and skills in the UK, but will at the same time boost the profits of these foreign companies. The gains from visible exports are in part offset by the invisible drain of profits and dividends recilited to the parent

company, and to investors overseas. The simple lesson is that the interests of multinational corporations do not coincide with those of national governments, and that earnings from invisibles cannot be wbolly ignored in the quest for visible exports.

These are conundrums that oelther UK exporters, nor a government newly-converted to the cause of boosting the natioo's exports, care to ponder - at least for now.



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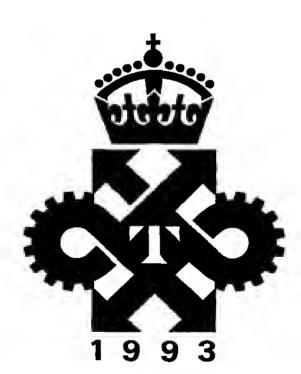
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## THE QUEEN'S AWARDS FOR EXPORT ACHIEVEMENT 1993

COMPANY	LOCATION	GOODS AND SERVICES EXPORTED	COMPANY	LOCATION	GOODS AND SERVICES EXPORTED
			L		Construction and project management
AES Engineering: Rotherham and Brad branch ASM (Orchestra) Advent Communications Alrivair Appletise	Rotherham, S. Yorks. London E.1 Chesham, Bucks. Wellingborough, Northants. Woldon, Surriev	Mechanical seals Concert performances Satellite communications equipment Footweer Fruit juice	John Laing International Lightfoot Surfaces Limhoff March Lion Cabhets Lotthouse of Fleetwood Lothian Coated Fabrics Lowndes Lambert Group Holdings	Hemel Hempstead, Herts. Great Doddington, Northants. Knutsford, Cheshirb Leeds, W. Yorks. Fleatwood, Lancs. Prestonpans, East Lothian London E.G.3	Construction and project management.  Resin and rubber floor surfaces for cattle, horses and of PINCH technology expertise.  Mild steel enclosures for computer hardware. Fisherman's Friend lozenges.  Textile finishing.  International insurance broking.
A E Arthur	Kina's Lynn, Norfalk	Dressmakers dummies Microprocessor-controlled automatic garment dispensers	u .		Highland malt scotch whisky
Autovalet Systems International  GCB International GT&D Technologies	London NW10  Cardiff, South Glamorgan Inswich, Suffolk	Leisure and safety equipment Optoelectronic components	Macallan-Glenilvet Madge Networks Marks and Spencer Mayllower Glass R Mears & Co	Craigellachie, Banffshire Chalfont St. Gäss, Bucks London W.1 East Bolden, Tyne and Wear London E.C.3	Token ring networking products Retail store produce Glass ships in bottles Insurance and reinsurance broking Plastic film and machines for print finishing and ID
Baker, Edward Ltd Banque Paribas Export Finance Unit Biosoot Limited Booster Electric Vehicles Borden Decorative Products (Transpr	Sudbury, Suffolk London W.1 Edinburgh, Scotland Huddersfield, West Yorks.	Pet food Provision of finance Blood typing reagents Electric scooters for the disabled	Morane N National Pig Development Company Newey Goodman, Textile Division	Banbury, Oxfordshire  Driffield, E. Yorks. Tipton, W. Midlande	Pig breeding stock stock Hook and eye and snap fastener tapes International freight forwarding
Division)	Morecambe, Lancashire	Textile transfer paper	Newsy Goodman, Textus and Newsround International Airfreight Nissan Motor Manufacturing (UK) Nylon Hosiery Company	High Wycombe, Bucks. Sunderland, Tyne and Wear Hinckley, Leicas.	International reign towarding Motor vehicles Ladies hosiery
CADCentre Canadian Pizza Crust Co (UK) Carron Bathrooms Catarham Cars	Cambridge, Cambs. Saltord, Greater Manchester Carron, Falkirk, Scotland Caterham, Surrey	Computer software and training Pizza bases Perspex baths Super seven motor cars and kits	C Omega Diagnostics Otodynamics	Alica, Clackmannanshire Hatfield, Herts.	Medical diagnostic test kits Electronic hearing test equipment
Chadwicks of Bury Churchill Tableware Cookson Entek The Copyrights Company	Bury, Lancs. Stoke-on-Trent, Staffs. Deeside, Clwyd, Wales Newcastle-upon-Tyne Mitton, Nr. Banbury, Oxon.	Aluminium foil lids Earthenware tableware and mugs Medical products Polyethylene materials for car betteries Copyrights licensor for writers and artists Fire extinguishing chemicals	P.E.D. (Staden) PPE Pauls Mait	Earls Barton, Northents. Harlow, Essex Newmarket, Suffolk Taunton, Somerset	Industrial infra-red ovens Display equipment Mails for brewing, distilling and the food industry Metaries for surgical sutures
Croda Kerr	Liverpool, Merseyside		Pearsalls Sutures Peboc Pfizer Pig Improvement Company UK	Llangefni, Gwynedd Sandwich, Kent Abingdon, Oxfordshire Deeside, Chryd	Vitamin D and fine chemicals Pharmaceuticals and animal health products Live genetically advanced breeding plgs Pracision glass for data storage and display
Derwent MacDee Desurvey Durphy Combustion Dynecast International	Doncaster, South Yorks. Birkenheed, Merseyside Rochdale, Lancs. Alcaster, Warwicks.	Plastic plumbing and sanitary ware products Engineering design services Industrial gas, oil and combination burners Discastings and automatic discasting machines	Pilkington Micronics Pointing Porton Speywood Powell Duffryn International Fuels Paygnosis	Deeside, Chwyd Pruchoe, Northumberland Wrexham, Clwyd Harpenden, Herts. Liverpool, Merseyside	Pracision glass for data statege and deplay Food colours and flavours Pharmaceutical products glass Anthracite and coal Computer entertainment software
pitaxial Products International uropalita uropressings	Cardiff, South Glamorgan Mansfield, Notts. Cardiff, South Glamorgan	Semiconductor wafers Road safety equipment Steel prassings	R Recal Radar Defence Systems Randox Laboratories The Really Useful Group	Chessington, Surrey Crumlin, Co. Antrim, N. Ireland London W.C.2	Naval electronic warfare equipment Medical and veterinary diagnotic kits Theatre producers/licensors, music publishers and recorducers
MC Corporation (UK), Welfhead Equipm Division mancial Times Group ord Motor Company oster Refrigerator (UK)	Dunfermline, Fife London, S.E. 1 Brentwood, Essex King's Lynn, Norfolk	Surface and subsea oil wellhead equipment Newspaper and associated activities Motor vehicles and components Commercial refrigeration	Redwood International (Uniplex) Reyrolle Riggarna UK Felix Rosenstiel's Widow & Son	Hemel Hempstead, Herts. Hebburn, Tyne and Wear Christchurch, Dorset London S.W.3	Business software Electrical switchgear Rigging for yachts Unframed reproduction picture prints
oster Wheeler Energy	Reading, Berks.	Construction and project management	STC Submarine Systems St Brendens Irish Cream Liqueur Company Schroeder Capital Management Internations	London S.E.10 Londonderry, N. Ireland	Submerine telecommunications systems Cream liqueurs
SEC ALSTHOM Transmission & Distribut Projects (TaDPoLe) taffney, Cline & Associates tood Book Guide, The artifith Laboratories, European Group Bary Business Unit	Stafford, Staffs. Alton, Hants. London W.C.1	Power electronics systems and products Management and technical consultants Books, magazines, video and audio cassettes Breadcrumbs and novel coatings for foods	Shelbourne Reynolds Engineering Short Brothers: Folder Division Signaturn UK Siljent Channel Products E Silnger & Sons - The Singer Group	London E.C.2 Bury St. Edmunds, Suffolk Belfast, Co. Antrim, N. Ireland Wellingborough, Northants. Huntingdon, Cambs. Blackburn, Lancs.	Investment services for pension funds Combine harvester rotary stripping heads Aircraft wings Heat shrinking cable jointing and accessories Rubber seals and bodyside mouldings Meat products Monitoring equipment and software
enover Displays	Lewes, East Sussex	Electronic signs	Stewart Hughes	Eastleigh, Hants.	
arrison & Sons ilditch & Key (Wholesale Division)  E, Holt (Leicester) ohn Horsfail & Sons (Greetland) owmet Ltd, Exeter Casting	High Wycombe, Bucles. Glerrothes, Fife Leicester, Leics. Halifax. W., Yorks, Exeter, Devon	Security printing Shirts, ties and sleepwear Socks Blankels Precision investment castings	TSS (UK) Tacolin Charles W Teylor & Son Edward Thompson (Printers) Thor Ceramics Limited Titus International	Weston-on-the-Green, Oxon Winstord, Cheshire South Shields, Tyne and Wear Sunderland, Tyne and Wear Glasgow, Scotland Iver, Bucks.	Marine instruments Polythene film Iron castings Printed promotional games, bingo stationery Graphitic industrial caramics for steel castings Furniture fasteners in plastic and zinc Torouemeters
L Mid Range Systems	Bracknell, Barks.	ICL DRS 6000 series computers and associated UNIX products	Torquemeters Transatiantic Clothing Company Aero Leathers	Ravensthorpe, Northants.  Galashiels, Sellarishire	Leather outer clothing
s At (UK)	Cambridge, Cambs. Landan W.1	Computer software Ladies high fashion garments	University of Stratholyde Graduate Business School	Glasgow, Scotland	Part-time MBA degrees to students oversees
	lan.		Y		
hinson Matthey, Catalytic Systems Divisi European Autocatalyst Group Hum-Henry Clark Infor Hagen Isterini & Brooks	ion Royston, Herts. London E.C.3 London N.W.10 London N.W.1	Autocatalysts for vehicle exhausts Marine and industrial paints Trimmings, textiles and accessories Scotch whisky	Vascutek Vauchell Motors Voltech Instruments Vosper Thornycroft Holdings	Inchinnen, Renfrewshire Luton, Beds. Abingdon, Oxon Southampton, Hents.	Sterile implantable vascular grafts made from polyester fi Motor vehicles Electronic measuring instruments Ships and marine related products
			w		
CC Process Equipment	Sunbury-on-Tharnes, Middx London N.17	Equipment for oil and gas production Ladies garments	Warwick Fabrics UK West Merchant Bank	Cheitenham, Glouces. London E.C.3	Printed fabrics and pettern books Merchant banking services

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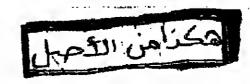
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FINANCIAL TIMES WEDNESDAY APRIL 21 1993

# Catherine Milton considers the judges' criteria There's many a slip...

HOW CAN a company which qualifies for a Queen's Award

cant unit's operations.

This basic criterion is then University, agrees: "The key or the content of after accepting the accompanying invitation to tea at Buck-

TO SERVICES EXPORTED

ingham Palace? In 1991 two of that year's 849 winners are known to have gone under. Mint & Boxed, once a leading antique toy dealer, called in the receivers little more than a month after

accepting the award. A fortnight before, the English Provender Company. an Oxfordshire-based preserves and pickles business, had gone into receivership.

Mr Robin Ebers, deputy director general of the Institute of Export, is broadly supportive of the scheme which he acknowledges as the UK's most prestigious. He said: "An award of this kind enables companies to show they are doing their best for the economy and expanding trade.'

The employers organisation, the Confederation of British Industry, echoes this view: "A lot of companies apply and are very unhappy when they don't win and delighted when they do. That must mean companies value the award and therefore it is a success.

Only a small number of the more than 2,500 companies which have won the award are known to have failed in the 27 years since the scheme began, but some industrialists have long raised questions about the criteria that award winners are

required to meet. They say it is not surprising the judges failed to spot potential company failures. The scheme's literature says it is designed to recognise a "substantial and sustained increase in export earnings to a level which is outstanding for the products or services concerned and for the size of the appli-

the applicants to explain fully how they achieved this. The judges require figures for three years and applicants are compared with their competitors' and the general export trend.

Against this apparently comprehensive evaluation, critics cite the example of one small technical company, once an active part of a profitable conglomerate.

The company, they say, won the export award in the middle 1970s partly on the strength of at least one deal which improved export figures but on which the company actually made a loss. "It shows that any fool can

get business on the other guy's terms. In the end the award was simply a nice warm glow", said an insider. Even the supportive Mr Ebers tells of a woman who became angry wben be offered congratulations on her company's win-ning an award last year. She subjected him to a tirade about how the export team had been harried by the company's executives to meet orders and produce figures.

There was no support for the export team and no training. They were virtually put in a room of darkness and told to get on with it. Some companies seek the status of the award without sustained improvement in the quality of their operations", Mr Ebers said.

He believes that in general an emphasis on turnover fig-ures can lead companies to over commit themselves, find themselves unable to deliver orders dry up with what can be catastrophic results.

Mr Anthony Pierce, senior lecturer in international trade Harrison & Sons: high security printing

### Valuable paper-chase

HARRISON & Sons, one of the world's oldest high security criterion seems to be the increprinters, has been literally mental increase in exports the cashing in on the death of comcompany achieves and that's munism.

just daft. It's such a fudgeable

Mr Piercc, who also runs bis

own consultancy, Export Risk

Control, believes companies

who make little effort to win

export orders can win the

awards if, for example, they

have a new product and no

competitors, or if competitor

suppliers of the product dry up

industry rejects these criti-clsms. It said: "We are cer-

tainly entirely happy with our

criteria. The sheer number of

companies who apply, and the

extension of the scheme to

euvironmental awards shows

panies that have won an award

and gone bankrupt. You can

also find MBE and OBE win-

ners who end up with criminal

And a spokesman for one of

this year's winners, the Really

Useful Group, said: "It's a great

morale boost. It does give the

workforce a nice warm glow

and that is something a lot of

companies place a very high

value on.

"Of course you can find com-

that it is a success.

The department of trade and

The firm, whose roots go back to the 16th century, has been putting its skills at the disposal of newly freed countries which want passports, currency and other sophisticated documentation both for practical purposes and to flaunt their independence.

Harrison, based at High Wycombe, never names its cusomers unless its clients want them to do so. But Jeff Stuart, cblef executive, confirms the receipt of orders from "about four of the 15 former Soviet members of the Commonwealth of Independent States. including the newly emergent Moslem countries of Central

These and other new orders have underpinned the 70 per cent of its £65m a year turnover which is accounted for by exports to about 150 countries. Harrison, part of Lonrho since 1979, is one of two Britisb firms, and one of only eight in the world, which supply the full range of high security printing, including bank notes travellers cheques, passports

and identity cards. Delarue, the other, is the big-

gest in the world - it recently won the contract for the new Estonian passport. Canada too bosts two high security printers and there are one each in the US, Germany, Holland and France.

These eight companies compete to supply the 10 per cent of hanknotes not produced by the world's 69 State printing works. The market for the private firms has expanded due to the freeing of the countries of Eastern Europe, previously reliant on state printers in the Soviet Union, East Germany and Hungary. Developments in the east added 3.5bn banknotes to the 7.5bn previously sup-

plied hy private printers.

The US Banknote Company is supplying the new Lithuanian currency. The German firm, Devrient of Munich, has taken over the former East

German state printer. Harrison has won orders in Poland and is believed to have already supplied currency to CIS countries which want their own alternatives to the Russian rouble, still widely circulating in the former USSR, and the new Russian Federation Rouhle.

Harrison's expanding sales, says Stuart, are due only partly to the collapse of Soviet communism. In the early 1980s

it embarked on a strategic which it had the capacity to meet the new demand once it materialised.

This capacity includes not only sophisticated machinery but the skills of its designers and engravers, which are the creative spearhead of its 750strong workforce.

In spite of the economic difficulties in the post-Communist countries. Stuart has no concern about doing business with them. All Harrison's new customers had been scrupulous in backing their orders by international letters of credit confirmed on a European bank. Harrison & Sons was

founded in 1750, but traces its ancestry to a 16th century bible printer, whose original imprint is still used. Soon after it was established, Harrison & Sons was entrusted to print the London Gazette for the British Government, in which, littingly, its latest Queen's Award was published.

Gazette, but still works for the Government as the supplier of more than 90 per cent of all postage stamps. One of its esses consumes 30,000 miles of paper a year.

Maurice Samuelson



ing new banknotes at Harrison's High Wycombe print works

Shorts Brothers of Belfast

### Strong tail winds from Canada

ment-award, has staged one of the most remarkable comebacks in the aerospace industry during the last five years.

After more than 40 years in Belfast-based company and oldest established aircraft manufacturer in the world, was acquired in October 1989 by Bomhardier, the Canadian aerospace and transport group. From a loss of £47m in 1988 it has returned to profit with earnings in its last two financial years of £26.5m and £28.5m respectively.

Exports have doubled from £110m in 1988 to £224m last year while overall turnover has also doubled since 1988 to £392m last year.

Since the company's privatisation and acquisition by the Bomhardier group, about £200m has been invested in plant, machinery and facilities to improve quality and productivity as well as to reduce costs. The company says it has saved so far £35m as a result of its total quality programme launched six years ago.

1 12 SEC 2 2008

RICOL

Shorts has now become the European arm of Bombardier's aerospace division which also includes Canadair, de Havilland and Learjet. The link with the Canadians has enabled Shorts to win new business on Canadair and Learjet regional and corporate aircraft.

However, the lateat export award was won by the compa-ny's Fokker division which manufactures and exports wings for the 100-seat Fokker

SHORTS BROTHERS of 100 regional jet built by the Northern Ireland, which has won its 16th export achieveexport business almost trebled over the past-three years.

Shorts has worked with Fokker and Deutsche Aerospace. which is acquiring this year a majority stake in the Dutch maker, for the pa years: first on the Fokker F-28 and since 1983 on the Fokker 100. The Belfast group has seen the delivery rates for Fokker 100 wing sets increase from 12 in 1988 to 61 last year.

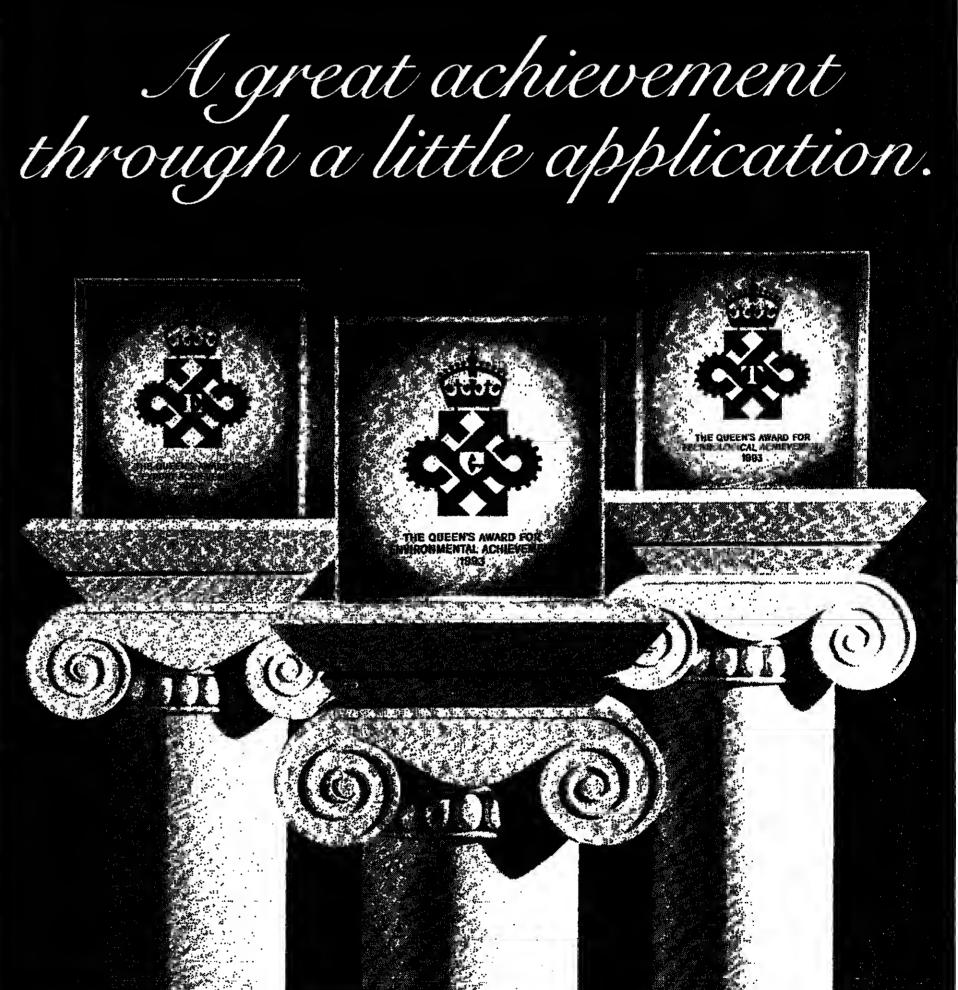
The company expects to expand its business with Fokker with the delivery of wing sets for the Dutch manufacturer's latest programme, the Fok-ker 70, a 70-80 seat derivative of the Fokker 100.

Shorts. Northern Ireland's largest manufacturing company, also does extensive commercial aerospace business with Boeing of the US, Rolls-Royce and tha International Aero Engine consortium. On the defence side, it has developed new products including the Starburst close air defence missile system and the

S-1 multi arms trainer. Following the general trend in the aerospace industry, the company has also expanded its international partnerships.

However, Sborts has not escaped the general slump in the world aerospace industry. The company, which currently employs about 8,500 people, announced last March plans to shed 665 jobs largely because of production cuts at its two big civil aircraft customers, Boeing and Fokker.

**Paul Betts** 



can receive, whatever its size. To win one is an achievement in itself.

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second year, recognises product and process developments which benefit the environment and are commercially successful.

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The Queen's Awards, Merit House, Timothy's Bridge Road. Stratford-Upon-Avon, Warpicksbire CV57 9HY. Please reserve me an application form for the following Award(s): Export D Technology D Environment D Entry closes on 31 October 1993: Business Address



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Manchester M5 2NP. Tel: 061-736 7660. A Nova International Foods Company.

Breeding for the table

# Who said pigs don't fly?

THERE IS something irresistibly comic ahout the idea of flying pigs. But when British pigs go to market abroad, they do fly - by jumbo

The UK leads the world in pig hreeding, and two of the three leading UK companies have won Queen's Awards for Exports. The Pig Improvement Company (PIC), the world's leading supplier of hreeding pigs, has used jumbo jets to send stock out to China and the US, among other destinations. The National Pig Development Company, which hit the headlines last year with its introduction of a Chinese line into its stock, last year sent a jumbo jet containing more than 800 plgs to the US every

PIC, hased in Fyfield Wick, near Abingdon, Oxfordshire, last year celebrated the 30tb anniversary of its foundation hy a small group of Oxford farmers. The company was bought by Dalgety in the early 1970s, and now employs 170 in the UK and more than 1,100

It won its first Queen's Award for Exports in 1975 for a pioneering project to re-equip the Bulgarian pig industry. Turnover this year is expec-ted to reach £120m. The company has 25 per cent of the UK market for breeding gilts (sows that have not yet horne a litter), hut also has a network of worldwide outlets and expects to sell around 1m animals in 29 countries this year. World sales are claimed to be as hig as the next five competitor companies combined.

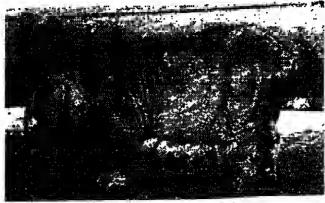
Mr Richard Clothier, chief executive of Dalgety, said that PIC had increased its exports of hreeding stock from the UK steadily year by year. Among recent successes has

heen a three-year programme to improve production in the Ukraine. This involved not only the export of 2,000 breeding stock, but also an exchange programme which sent company staff out to the Ukraine Ukrainians were trained in the latest techniques in the

The company also secured a £1m deal with Cuba by agree-ing to accept sugar in return

But in addition, said Mr Clothier, PIC had seen strong growth in earnings from its overseas subsidiary companies, which account for 80 per cent

PIC bas wbolly-owned subsidiary companies in the US, Germany, Mexico, Spain, Portugal, France and Holland as



The NPD's Melshan super-sow: firing on all 20 cylinders

well as 14 franchise companies. The US subsidiary is the single largest pig breeding company in the world.

Mr Clothier helieves the world market for hreeding stock has the potential to double and possibly treble over the next 10 years. The US has been slow to develop improved pig breeding, but demand now far exceeds the industry's capacity to supply. China, another buge potential market, has not yet started to improve its pig farm-

He helieves the UK bas become the world leader because it made an early start in the application of the princi-ples of genetics in pig hreed-

ing. UK breeders had "devised a commercial approach which worked much more innovatively than government hreed-ing schemes," he suggested. Competition was pushing the technology ahead.

One of PIC's competitors is the National Pig Development Company (NPD), of Driffield. East Yorksbire. NPD was founded in 1969 by Mr John Curtis, who was anxious for his two sons to he able to earn a living from farming.

The company now employs 250 people and has an annual turnover of about £20m, of which nearly half is accounted lor hy exports. However, the company has launched a franchise agreement every year for the past six years, and now has deals in the US, Canada, South Africa, tha Philippines, Holland, Italy. Spain and South

The search for a better pig is a high tech business. NPD claims to have the largest computer record for breeding pigs in the world as statistics are collected not only from the 24 farms it owns, hut also from the franchise operations. Mr Stephen Curtis, managing director for production, said that computers had increased the accuracy of hreeding selection hy 15 per cent.

Last year the company was the first to produce a commercial hybrid from the Chinese Meishan (pictured), which has long heen admired for its astonishingly high reproduction rate.

The sow has up to 20 teats, compared with 12 to 14 in a British breed, and regularly delivers 16 piglets.

But when fully grown the Chinese pig is all fat and bone with little lean meat - hence the Chinese passion for suck-ing pig. Mr Steohen Curtis helieves that NPD's 20-year drive to produce pigs with a high lean meat content are behind its success in harness ing Meishan hlood.

The Manor Meishan hybrid was launched on to the UK market in some style at the Cafe Royal in London last May. Its heirs should be airborne within a couple of years.

David Blackwell

Powell Duffryn International Fuels

# Against the coal tide

AMID THE controversy surrounding the government's pit closures programme during the last six months, there was near unanimity ahout one thing without subsidies of a scale never likely from a Conservative government, the UK's exports potential is small and declining.

However, one company is showing that it is possible to make a success in a small market by exploiting niches. Poweil Duffryn International Fueis is today rewarded with a Queen's Award for Export Achievement. This is the first time that the company, a subsidiary of Powell Duffryn, the diversified industrial group, has won a Queen's Award, although in more than 100 years of existence in various forms, it has acquired a considerable reputation and, according to at least one industry analyst, the company is currently the most efficient coal trader in the UK.

Mr Barry Hartiss, chairman of Powell Duffryn's fuel distribution subsidiaries, says one key to the company's success in recent years has been PDIF's seven members of staff. Mr Hartiss is, however, less informative with numbers involving PDIF, declining to supply figures for turnover and profitability or even for the proportion of purchases which the company makes from the UK. "The company generates a healthy flow of income from ahroad hut I cannot go into details because this is such a competitive market," he says.

The effects of the rivalry were demonstrated graphically last month in the government's white paper on coal. This showed that exports by British Coal amounted to 1.4m tonnes in 1991-2, against 2m in recent years. (Coal imports, at nearly 10 times that level, are Increasing at a similarly speed.)

The white paper said British Coal expected to export only 700,000 tonnes in 1992-3. reflecting the corporation's decision to withdraw as quickly as possible from loss making business first hand. There may be limited scope for profitable export of larger size of coal and of anthracite, which are effectively niche markets, but readily accessible UK supplies are limited."

PDIF, however, buya coal from many other sources than British Coal. One source is pri-

A E Arthur

vate UK producers whose number is expected to grow in the privatisation process of the next few years. The company also buys coal from Australia the Americas and South Africa

among others. Most of the coal is sold in Europe, outside the UKmainly to industrial customers including electricity generators, cement and steel makers. The company, which specialises in short sea movements of cargoes throughout north west Europe, processes as well as handles coal. Mr Hartiss says it is committed to being active participants rather than

'paper transaction traders'. Mr Hartiss says the company operates in markets dominated by large trading houses and low cost mass producers. "Our skill is in identifying niche overseas trading and export markets for mainly specialised coal and anthracite products. We are looking at uses to which customers put coal and matching them with what we

Michael Smith

StMichael



# MARKS & SPIENCER

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### An authority on women's bodies

WHEN Albert Edward Arthur started importing artificial flowers at Covent Garden, London, nearly 100 years ago, he unwittingly laid the foundation of a family company which is one of thia year'a more unusual award winners.

A E Arthur, the family company which still bears his name, is one of only two in the world which supply dressmak-ers' dummies (the second, Adjustform of Ashford, Kent, is also British). About 20 years ago A E Arthur moved from Lamheth, South London, to Kings Lynn, Norfolk, where it now employs about 60 people.

With a turnover of nearly £1.7m a year, lt makes 70,000 lifesize female dummies of which 85 per cent are exported. Mr Eric Arthur, the present

managing director and grandson of the founder, explains the evolution from imported artificial flowers to the present business: "Initially we made wire frames for floral wreaths. In 1919, my grandfather widened the husiness to include foundations for dressmaking."

The artificial flowers still flourished - at one point the family had 15 shops in London. But the last closed 15 years ago when the Covent Garden fruit and vegetable market moved out of its historic site and dummies became the company's mainstay. They retail at about £120 and are sold for use in the

home rather than in dressmaking salons. The original wire foundation has now been

replaced by plastic.
Thanks to its worldwide contacts. A E Arthur speaks with authority about global variations in the female form. "In Australia we cater mainly for alender women", says Mr Arthur. But in Japan, the differences are even more pronounced - Japanese ladies' hreasts, be says. "are smaller, lower and further out".

This judgment is based on fieldwork carried out by A E Arthur's export agent. "He went out on the streets and persuaded 1,000 women to let him take their measurements. He then sent us a papler maché model, on which we based our Japanese dummy."

.For the names of its non-Japanese dummies, (which vary according to their adjustment mechanisms) A E Arthur turned to Greek legend: they are Diana, Venus and Athena.

Not all its customers are nimble-fingered housewives, however. The company sup-plies dummies for exhibitions, such as that staged by the BBC a few years ago to display the spectacular costumes used in its drama series on the wives of king Henry the Eighth Appropriately, they were all

Maurice Samuelson

#### Academy of St Martin in the Fields

### With a little help from Mozart

export effort is like the crescendo of a symphony as the music rolls towards the final

"It's that feeling of achieve-ment you get - that's what we feel like today,", says Ms Monya Gilhert, general manager of The Academy of St Martin in the Fields, as she

savours its award for export. The orchestra, set up in 1959, took its name from the central London church where one of the founder memhers of the group, Mr Jack Churchill, was

then musical director. The Academy's first audiences were office workers who attended lunch time concerts at St Martin in the Fields.

The title Academy is a reference to the older literary and medical academies. Sir Neville Marrinar, the orchestra's founder, rejected the title of "orchestra" on the grounds that there were then only 13 players. He also ruled out 'chamber group" because of its stuffy, elitist connotations and "ensemble" because it "hungs up your nose".

Today the Academy has a regular core of about 35 to 40 players but can expand to 85. It earns about two-thirds of its roughly £2m annual revenue from overseas tours and sales

of its recordings. It hegan recording in 1960 and now has more than 1,000 recordings, all of which it says still sell well. While the orchestra is not subsidised it has qualified for public funds from time to time, when the government has matched the money

it has won from new sponsors. The Academy admits to luck as part of the explanation for its success. Long famous for its

FOR Britain's only Mozart interpretations, in the non-subsidised orchestra, winning royal recognition of its to record the soundtrack to 1980s the orchestra was chosen to record the soundtrack to Amadeus, the successful film of the composer's life.

It was then well-placed to capitalise on the bicentenary of Mozart's death in 1991 which helped consolidate its already broadening audience.

The orchestra's biggest market is America where it has become well known through public service hroadcasting. It also tours and sells records to a German audience and is

building a new market in Ms Gilhert helieves the orchestra's success has a widersignificance than simple recognition of The Academy's par-

ticular contribution. It is a significance which she says fits in with the increas-ingly higher profile and broader appeal of classical music. "This is a recognition that will mean something not only to people in the arts, but also to ordinary people involved in industry who will turn around and say 'My goodness, an orchestra bas quali-fied for an award for its contri-hution to exports'."

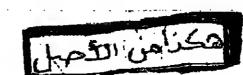
The Academy's award will also, Ms Gilbert believes, illustrate how the arts can act as attractive ambassadors for Britain in overseas markets.

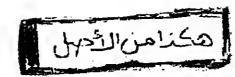
"It shows how the arts can give a focus of publicity to England and Great Britain This is a wonderful way to publicise the country.

It was this belief which guided the orchestra's decision to apply for the award. "We applied for a form, filled it in, kept our fingers crossed

and hoped something would

**Catherine Milton** 





thority on

n's bodies

# FINANCIAL TIMES WEDNESDAY APRIL 21 1993 Ford's success is Britain's success.

- Car market leader since 1974.
- Van market leader since 1967.
- Fleet market leader since records began.
- Largest manufacturer of cars and vans in Britain.
- 1,040 dealers provide specialist services for 7 million Ford vehicles.
- Largest manufacturer of 16-valve engines in the world and exporter of 770,000 engines in 1992.
- More airbags installed worldwide than any other manufacturer, all European airbags made in Britain.
- Largest research and development facility in the British Auto industry, employs 3,000 engineers.
- £3,400 million invested in Britain over past five years.
- £2,700 million of components purchased from British suppliers in 1992.
- 130,000 people employed directly and indirectly in Britain.
- Vehicles and components worth £2,190 million exported in 1992.
- The Queen's Award for Export Achievement 1993.



1993



Everything we do is driven by you.

the Micra small car. Output of

the Nissan Primera large family car, which began in May

1990, is expected to fall by 8 per cent this year to around 130,000

from 141,800 in 1992, while pro-

duction of the Micra is forecast

to rise to 140.000 from the

37,200 produced in the last five

The UK-built Micra is partic

ularly important for Nissan in

its drive to increase its pene-

tration of the southern Euro-

pean markets, such as Italy.

France and Spain. Tradition-

ally these markets have oper-

ated very restrictive policies

against direct vehicle imports

from Japan. At the sama time

small cars of the Micra-class

represent the biggest segments

• FORD continued as Britain's leading motor indus-

try exporter in 1992 with ship-

ments of vehicles and compo-

Its exports are much more

wide-ranging than those of

either Vauxhall or Nissan with

the UK serving as one of its

principal locations for engine

production in Europe and a

source for other components

ranging from radiators to plas-

tic mouldings, instrument clus-

ters and engine castings.

nents worth around £2.2bn.

of these new car markets.

months of 1992.

UK builds more cars for export, says Kevin Done

# Europe's pacemaker

THE UK is set to be the fastest growing centre for car production in Europe during the 1990s supported by rapidly expanding exports.

The awards for export achievements made to three of the leading car makers in the UK, Ford, Vauxhall and Nissan, reflect the resurgence in the fortunes of the motor industry in Britain, which is baing driven both hy the greatly improved quality and productivity of the traditional carmakers, and by the wave of inward investment that has come from leading Japanese

carmakers. The industry is expected to wipe out its chronic trade deficit of the last 10 years and to move into surplus during the second half of the decade, helped too by the expansion of the automotive components sector, which has received a substantial hoost from tha arrival of the Japanese car

The export award to Caterham Cars, the small maker of the Super Seven two seater roadster (successor of tha Lotus Seven), also illustrates the strength of the specialist and motor sport sector of the UK automotive industry, which has become a world leader in the development of racing cars.

While the motor industry trade deficit has inevitably fallen during the recession. there have also been encouraging signs of a structural improvement in the UK motor

industry's competitiveness Car production has held up much more strongly during the last three years than might have been expected given the plunge in domestic demand.

After the pain of the 1970s and the 1980s the motor industry in Britain is again producing cars at a quality level that is competitive with plants elsewhere in Europe, and UK automotive industry labour costs are the lowest among the leading car producing countries of

west Europe. As a result car exports have risen strongly and UK output of 1.29m cars in 1992 was less than 1 per cent below the 1.3m level of 1989, despite the 31 per cent fall in new car sales in the

Car output for export markets accounted for 45.6 per cent of total UK car production in 1992 and for 48.9 per cent in 1991 compared with only 21.6

The three volume carmakers that win the Queen's award for export achievement in 1993 have all opened up significant new export paths in recent

years.

VAUXHALL, the UK subsidiary of General Motors of Europe, only began to export vehicles again in significant volumes in 1990 after an absence of several years from

By last year, however, exports were already accounting for 37 per cent of its total output of 301,857 cars and carderived vans. The volume of exports rose by 8 per cent to

Vauxhall's two UK assembly plants at Luton, Bedfordshire, and at Ellesmere Port, Cheshire. were both able to operate at full capacity last year thanks to the size of the export programmes. The outlook is less favourable for 1993, however. Despite improved demand in the UK, both plants have been forced to introduce

short-time working in the face

of the sharp downturn in

demand in continental Euro-

1

. . .

THE QUEEN'S **AWARD FOR EXPORT** 

**ACHIEVEMENT** 

Mr William Ebbert, Vauxhall chairman and managing director, warned recently that market conditions in Europe "are worsening overall" and that there was "little hope of being as productive and profitable

in 1993 as last year. The strength of its export performance belped Vauxhall to achieve record operating profits of £289.1m in 1992 despite the continuing weakness of the Productivity at Vauxhall

rose by 8 per cent last year, and its two assembly plants currently have a cost advantage of more than 15 per cent against GM's continental European plants and are achieving the same quality levels. While its vehicle export vol-

umes are set to fall this year Vauxhall will gain some compensation by the start-up of engine exports from its new £193m top-of-the-range V6 engine plant at Ellesmere Port. where it will have a capacity to produce 135,000 engines a year. Initial small volume production began late last year. Vauxhall still has a signifi-

cant trade deficit in the UK, but the new engine plant is expected to cut the UK trade deficit by around £100m a year with 80 per cent of production being exported to GM assembly plants in continental Europe. NISSAN has come rapidly to the fore in the last couple of years to challenge Britain's traditional carmakers for the position of leading UK car

At its Sunderland plant, the spearhead of the Japanese drive into the UK, where Nissan has invested more than £900m, production has expanded rapidly in the last 12 months, and there will soon be



Missan's Micra small car; a big boost to UK motor production

capacity to produce up to 300,000 cars a year across two

Output rose by 43.5 per cent last year to 179,000 from 124,700 in 1991, and the company is aiming to raise output by a further 51 per cent this year to 270,000 cars with around 84 per cent of production being exported.

Nissan's car exports from the UK, which began modestly in 1988 at 11.080, have climbed sharply to reach 112,700 m 1991 and 157,234 in 1992. Exports accounted for 88 per cent of its UK production last year.
With the addition of new

products hy Nissan at its Spanish suhsidiary, Nissan Motor Iberica, the UK company has also begun to export petrol engines from Sunderland to Spain for assembly into the Barcelona-built Nissan Serena

multi-purpose vehicle.

Nissan first began to export left-hand drive cars to nine continental European markets in September 1988. It hegan to export cars from the UK to eastern Europe in 1991 and in the same year became the first Japanese carmaker to start shipping cars from Europe to Asia. It has planned to export around 10,000 cars a year from the Sunderland plant to

In 1992 it exported 159.000 Taiwan and to Japan. vehicles from its assembly The big boost to Nissan's plants in Dagenham, Essex. output came last August with Halewood, Merseyside, and the start-up of production of its second range of UK-built cars, Southampton despite repeated periods of short-time working

caused chiefly by the continuing UK recession. It also exported 770,000 engines from its two engine plants at Bridg-end, South Wales, and at Dag-Ford reacted more slowly

than General Motors to inte-grate both its UK car assembly plants into its overall European production network. For the first part of the UK recession it was unable to cushion its car production at Halewood by increasing exports, but it finally overcame this hurdle at the beginning of January 1992.

The Merseyside plant began shipping its Escort/Orion cars to continental European markets at the start of 1992 and exported more than 30,000 vehicles last year. It exported around 17 per cent of its total output including 20,000 Escorts. The Dagenham plant continued its strong export performance in 1992 with more

213,192 Fiesta cars and vans and Courier vans being shipped abroad. Dagenham is Ford's sole production source for the Fiesta Courier high roof van, and in the first full year of production in 1992 more than 46,000, or 93 per cent of output, were exported.

More than a third of the output of the Ford Transit panel van at the Southampton plant was also exported last year. amounting to 21,000 vehicles in 1992. Light commercial vehicles are an important element in Ford's UK exports with volumes rising significantly last year to 82.654 from

63,900 a year earlier. The Dagenham engine plant Ford's sole source in Europe for diesel engines, and last year the Essex plant exported 395,000 engines or 75 per cent of its output of 567,000 engines. Bridgend, which produces

Ford's new range of Zeta milkithan 50 per cent of its output of valve petrol engines, exported 374,000 engines or 74 per cent of output to Ford assembly plants on the continent.

Despite its position as the UK's leading motor industry exporter, Ford of Britain has still recorded a UK trade deficit for every year since 1981 with its exports overshadowed by the volume of its vehicle imports (excluding Jaguar since its takeover in 1989).

The development of Ford of ... Britain's trade deficit has followed closely the performance of the overall UK motor industry. The deficit ran close to £1.4bn a year in 1968 and 1969. but fell to £1.297bn in 1990 and to £214m in 1991. No figure is yet available for 1992.

Ford of Britain first moved into deficit in 1981 having previously been a significant positive contributor to the UK trade balance.

#### Europressings

### Welsh steel hits Japan

A PRIVATE Welsh company formed five years ago has won the export award for sales which are almost exclusively

to Japanese companies. Europressings, based at a Cardiff industrial park, was formed by a group of Welsh businessmen all involved in steel. They realised that there was a potential market from Japanese electrical goods manufecturers which had set up plants in Europe and needed

casings for their products. The Japanese wanted to purchase more in Europe to comply with the EC directive on local sourcing and because it was very expensive to ship from Japan, says David Horrocks, commercial director of Europressings and formerly joint managing director of a

steel stockholding company. "But they found there was a shortage bere of pressworkers for particular parts - the metal casings. We thought we could supply the components ourselves and the best thing we could do was to go to see for ourselves in Japan, in October 1987 we went on a two-week study tour there around the

manufacturers. When we got there we blew our minds because the technology was not available in Europe, and not even really known about in Europe.

The husinessmen agreed to take a gamhle that, if they started making the right product - which is described as cosmetically and dimensionally critical metal pressings" the Japanese would place orders with them. "We decided to start a new company with the Japanese as a target market. We needed to set up a new operation and weld the Japanese technology to European ways." The chairman of the new company, Nick Williams, a Cardiff entrepreneur, owns

80 per cent and the other direc-

tors the rest. We decided to build a factory on a greenfield site and to buy the equipment from Japan. We made an outlay of £1.5m with no order. But we were very bullish that the Japanese would come to see us and give

The 50,000 sq ft factory was completed in April 1988. "We didn't produce a part until cover for a video recorder for NEC in Telford, Shropshire." Other orders followed for such products as microwave ovens. desk-top computers, video tape recorders and compact disc-

In 1989 Europressings won its first export order, to Sony in France. Today, about half its output is exported. in the UK, it is now supplying Sharp in Wrexham, north Wales, and Hitachi and Panasonic in south Wales, and on the continent Japanese companies in France. Germany and Spain. In the last year, ending April 1993, itssales were 4.6m and it is even more confident for this year.

27

The factory already employs 52 people, mostly women, and expects to expand, creating another 20 jobs, in the next three months. "We've been held back by the world recession - we've grown because we've increased our customer base and the number of products we make," says Horrocks. "The Japanese," be adds, "are superb to deal with."

Roland Adburgham

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Finance and insurance

### Not-so-invisible earnings

A NUMBER OF financial firms have won export awards. underlining the growing importance of invisible earnings to Britain's balance of

They include two merchant banks, an investment management firm and a reinsurance

London. Banque Paribas becomes the first French bank to win the award, in recognition of its export finance unit in London, which has had particular success in North Africa and Asia. Projects in which it has been closely involved include a large power station in Morocco and the revamping of liquefied nat-ural gas facilities in Algeria.

Most of the financings in which the unit were involved were originated by Paribas and were connected with big international projects in energy and heavy industry, such as steel-

In addition, umbrella facilities such as general lines of credit were established, result-

ing in the financing of more

of UK pension fund assets.

than 60 UK export contracts, with values ranging from £150,000 to £12m during the past three years. West Merchant Bank,

another City institution, owned by Westdeutsche Landeshank (Europa), won the award in recognition of the two-thirds of its earnings won overseas - from fees for a wide range of advisory services and from underwriting commissions or trading profit on the placement of securities for residents in the US, Europe, Latin America and South Africa.

 Schroder Capital Management International, a unit of Schroder Investment Management, has been cited for winning significant fund management business in North America to complement its position as a leading manager

It now manages more than £5bn for 80 clients, and employs more than 60 people in London and New York. • R. Mears & Co., the insur-

registered at Lloyds, takes a second export award in three years because of the accelerating growth in its brokerage income to £3.5m last year from £650,000 since 1987. Nearly all the income is

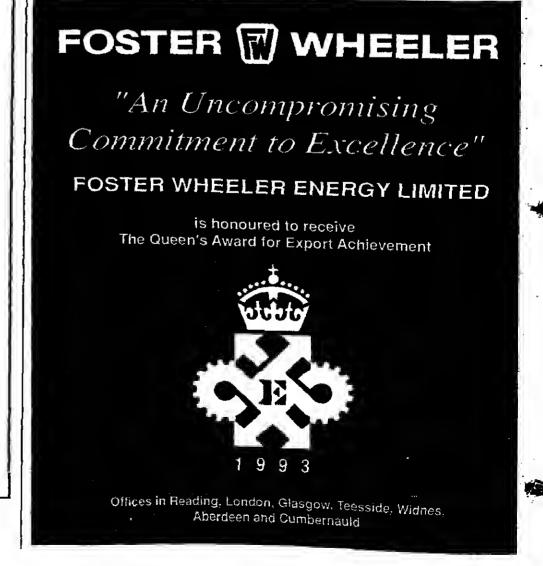
ance and reinsurance brokers

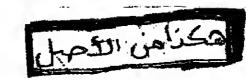
earned overseas from a hroadly tral America, southern and North Africa, the Caribbean, Australia and the Gulf.

Anthony Barrow, one of Mears's two founding directors, says the firm has also benefited from the new opportunitles for reinsurance in eastern Europe following the disappearance of Comecon, the former Soviet-dominated trade

grouping. Mears had already had considerable business In former Yugoslavia, but as 95 per cent of it was in the now independent republic of Slovenia, it has not been affected by the violence which has swept other areas of former Yugoslavia.

**Maurice Samuelson** 





# A key to the pace of recovery

NEW ideas, technologies, and products are at a premium as Britain emerges from recession at long last. In a harsh and fast-changing world economic environment, it is innovation and flexibility which will largely determine who the future winners are in international markets.

As the list of companies in the technological achievement section of the Queen's awards shows, there are successes to cheer about in the performance of British industry. The 25 awards range from advanced computers and aoftware to more humble manufacturing products. They include products in the medical, farming, machinery, and chemical sec-

Among those singled out this year are large and well-known organisations like BT. Smiths industries. ICL, Castrol, and Land Rover, as well as smaller operations like pneuPAC, Tronic Electronic Services, NextBase, and Pitman Moore. Zeneca, ICI's bio-sciences subsidiary, is also honoured in the list, which contains fewer technology awards than in each of the previous eight years.

But inspiring as the awards may be - they are only given for innovations which have achieved commercial success there is a strong sense within much of industry, the academic and scientific world, and parts of the government that Britain lacks a strong enough technological impetus to compete effectively with rivals in the US, Japan, Europe and

However much the top UK industrial companies spend on research and development, for eign competitors spend much more. ICI, the chemicals group, is Britain's top R&D spender. but only 35tb in the world. Giaxo, the successful pharmaceuticals concern, is in 49th place, Shell Transport and Trading in 50th, and General Electric at 55.

Topping the list is General Motors of the US. followed by two German groups, Daimler. Benz, whose activities include vehicles, areospace, and elec-tronics, and Siemens, the electrical and electronics manufacturer. IBM, the US computer giant, is in fourth place, and Japan'a Hitachi is fifth.

Altogether, the top 10 com-prise four US companies - the others being Ford Motor and AT&T - four from Japan (Toyota, Matsuahita, and Fujitsu are also there) and the two German corporations. As the recent fortunes of some of these make clear, though, a high R&D budget does not guarantee success. IBM, in particular, has been brought painfully down to earth by market pressures. In Europe, Daimler is having to struggle as compe-tition hots up and its high German cost base is mercilessly

Yet this is small comfort for Britisb industry, however successful and thrusting some of its members may be. For it is not only in absolute terms that UK industry's R&D spending lags behind. In Britain, corpo-rate R&D expenditure as a per-centage of gross domestic prod-

uct has fallen over the past decade. The picture is very dif-ferent in the main competing countries, with rises in Germany, Jspan, the US, France and Italy.

The winning examples in the Queen's awards are proof that new ideas and processes can make it to the forefront of Britisb industry. But making a success of technological breakthroughs and advances is tough. As innovation experts inside and outside industry stress, the management of technology is by no means easy. Innovation is a process that includes not just scieoce and technology, but also man-agement, marketing, and edu-cational expertise.

The companies that come up with the best ideas are not always the ones that reap the rewards. There are numerous examples around the world of companies which pioneered new products only to fail in the market. Often It is those which come along in second place who earn the profits; they can learn from the mistakes of the ones which went before and refine the original ideas or pro-

In the UK, many executives bemoan the lack of priority given to industry both by the government and the general public. This is certainly in strong contrast to, say, Germany, where industry has a weight and influence superior to that in Britain and where quality of product and workmanship is highly prized, as are educational and training qualifications.

the innovation process, while half showed "elements of good The answer does not just lie in spending money. Attitudes and organisation are just as important, Companies which are prepared to open themselves to new ideas - from

within industry.

ahead of France and Italy,

however. A technological rank-ing of the top 25 world compa-

nies, based on US patenting

data and published by Busi-

ness Week last year, included none from the UK.

not tell the whole story. But

they provide enough evidence

to demonstrate that action is

required to encourage UK com-

tive. The question is: how can

they become so? A study by the DTI and CBI found that

only one in 10 of the companies

it surveyed could be called

truly innovative; three in 10

had grasped some aspects of

their own staff or from ontside

League tables certainly do

Such differences cannot be to communicate effectively, narrowed rapidly, at least not significantly. But the Confederand to enter into alliances and exchanges of Ideas with other ation of British Industry and firms have a better chance of Department of Trade and succass than those which Industry are both concerned to remain closed to new influensure that the flame of innovation burns more brightly in Often, it is marketing or

the UK. Thus they have jointly management failures rather embarked on a programme than any lack of technological skills which doom products to failure in the market. This ceraimed at enhancing the awareness of the need for innovation tainly applies to individual The need is certainly there. inventors or small companies, The world competitiveness who find it difficult to push their ideas through the tangle of regulatory, financial, and scoreboard compiled by IMD, the Lausanne business school, and the Geneva-based World market requirements to the Economic Forum, puts tha UK only in 13th place, behind not only such industrial powers as end user. Most inventions do not succeed, but a number of those which fail could probably be made to succeed, at least partly, with the right sort of help at an early stage. Japan, Germany and the US, hut also smaller countries like Switzerland, Denmark, Finland, and Belgium, the UK is

For companies to be able to exploit new Ideas effectively, a stable economic environment is required. This has been lacking in recent years, as the UK has gone from boom to recession and back to slow recovery. Successful innovation also damands a longer term approach than is common in much of British industry, where dividend payments tend to be higher than abroad.

Yet the ending of recession at last gives companies the chance to shake off the survival culture with which many have become fixated in recent

With a more favourable economic climate and a louder blowing of the innovation trumpet by those concerned with the bealth of industry, Britain's technological future could be much brighter. But technology on its own is not enough. As the Queen's awards recognise, the practical and commercial elements are vital to success.

Holroyd

### Cutting and grinding

HOLROYD, a Rochdale-based company of 250 people, is so well entrenched in world markets that the UK recession has left it happily unscathed. It makes specialised equipment for the compressor industry and sells more than 90 per cent of its products oversea

The company, owned by Ren-old, won the Queen's award in the technological section for its development of a new genera-tion of CNC (computer numerically controlled) automatic cutter grinding machines. These sharpen the cutting tools which are fitted on to special milling machines - also made by Holroyd - to make compres-

Mr Ronnie Kershaw the company's managing director. says that it took five years to develop the new range, which can control the accuracy of cutter profiles to less than 5 microns (a micron is one millionth of a metre). The previous accuracy level was 20 microns. Not only are the components and the compressors made more efficient, but cutting times are reduced by three-quarters and tool life

increased fourfold.

This is not the first time that Holroyd has won a Queen's award. In 1967, it gained one for its high precision rotor milling machine, the first of its kind. This sustained level of technological skill has left Holroyd as one of the few surviving machine tool companies left in Britain, which once was a world leader in this sector. Holroyd's market includes some of the big names of international industry. Among Its

Examples of large and smell products made by Holroyd machines

OPERATE A VIDEORECORDER

OF COURSE, WINNING THE QUEEN'S AWARD FOR TECHNOLOGY DOESN'T MEAN YOU CAN

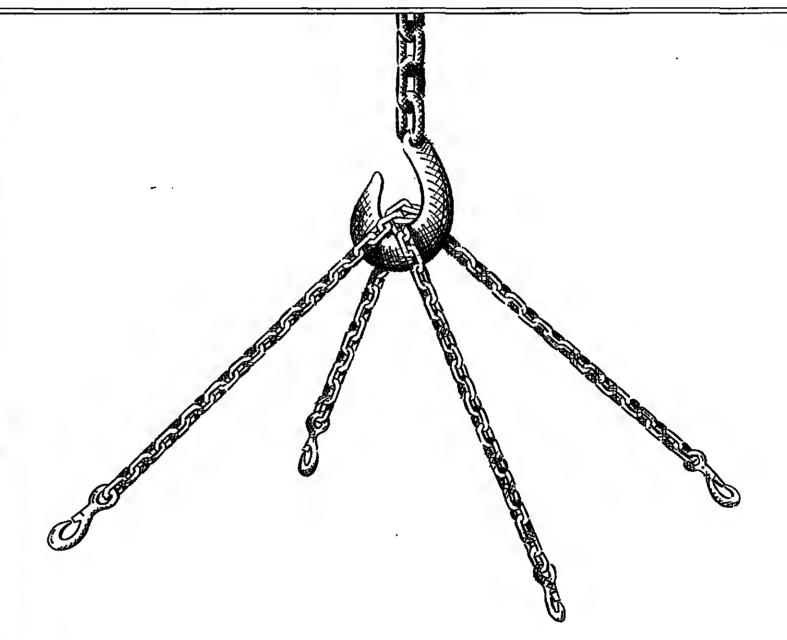
domestic customers are Compair, Howden, and the UK operation of Ingersoll Rand, a company to which it also exports in the US. Atlas Copco of Sweden (which has a com-pressor division in Belgium), Kobe Steel of Japan, and CHH of Germany are among its foreign buyers. It recently won a £3m order from China, one of its largest ever, and also exports to Scandinavia, South Korea, and South America. It has also won large orders in

The equipment manufactured by the air compressor companies on Holroyd machines has a variety of uses. They include mining, construction, food refrigeration in large

cold stores and on fishing vessels, and ice freezing for skat-

ing rinks.
Holroyd's competition is in west Germany, where it is up against several manufacturers The company's new CNC machine, for which it also designed the electronics, allows new designs of compres sors to be produced which perform far better than their predecessors. It also enables very high accuracy profile forms to be ground on a wide range of cutter materials ranging from the traditional high speed steel and carbides to newer advanced tool materials which are now available.

**Andrew Fisher** 



#### **PneuPAC**

### **Compact breathing machines**

breathing is an essential task of emergency rescue and bospital services, but respiratory devices are also needed at many outside locations where accidents and illness can suddenly disrupt people's lives.

PneuPAC, the small privately-owned company which has won a Queen's technological award for its range of gas-pow-ered lung ventilators, sells its equipment to industry (notably the mining, chemical shipping, and leisure sectors) and the military, as well as to bealth and ambulance services In Britain and abroad. It claims to facturer of small gas-powered ventilators.

There are actually four PAC ventilators. They are designed for use in rescue work (the simplest model), by paramedics, for treatment while in transport, and for anaesthesia in hospitals (the most complex model) where they are found in emergency rooms, Intensive care facilities, recovery rooms, and operating theatres. About

15-11-4

KEEPING the patient 40 per cent of pneuPAC's lung ventilator sales are made overseas, especially in Japan and Germany. The ventilators are very

economical on gas use, using only 10 ml (millilitres) for every breath delivered. They are also compact, robust and sbock-resistant, being designed to withstand tough and abusive use in difficult locations; each product bas only one moving part, contained in the high stability pneumatic oscillator. PneuPAC says that its main competition comes from a higher priced German product. The pneuPAC

systam functions by first monitoring the patient's breathing to see if this is at an adequate level.

If this is so, spontaneous breathing is maintained from a demand valve. If breathing becomes inadequate, then automatic ventilation is introduced, synchronised with the last spontaneous breath to avoid "fighting" between the patient and ventilator.

performance gas mixing be provided over a wide range of parameters, thus reducing the demand for supply gases by two-thirds of that required by other products, pneuPAC says. This is especially important where cylinder gas supply is difficult to obtain or

expensive. Set up in 1974, pneuPAC is part of a group of companies called Instruments and Movements which employs 300

Because pneuPAC makes its own component parts, it can combine advanced research and development work with the production of specialist products for applications. For the lung ventilator range, pneuPAC first worked out the present and likely future needs of the overall market and then developed a range of new pneumatic elements to meet

Andrew Fisher

#### Schroder Capital Management International



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### THE QUEEN'S AWARDS FOR TECHNOLOGICAL ACHIEVEMENT 1993

COMPANY	LOCATION	PRODUCT OR DEVELOPMENT
В		
PT I should be a Real Property		
BT Laboratories (BTL) Optical Research Division	lpswich, Suffolk	Metal organic vapour phase epitaxy for making semiconduct devices for the optoelectronics industry
Bridon Ropes Brilen Department	Doncaster, S. Yorks.	Britten wire rope safety fence
c		
Castrol, Marine Technology The Darwen Site of Crown Berger	Pangbourne, Berks. Derwen, Lancs.	Castrol Marine Cytech 80 - diesel cylinder tubricant Loop Process for continuous manufacture of emuision polyme suitable for the production of paints and adhesives
G		
Glacier Vandervell	Kilmamock, Strathclyde	Crankshaft bearing materials for highly loaded applications
1		
łokoyd	Rochdale, Lancs.	Computer Numerically Controlled (CNC) tool and cutter grinds machinery
Huntleigh Healthcare (Cardiff)	Cardiff, S. Glamorgan	A range of pocket diagnostic instruments for vascular at obstatric investigations
Ol Communic Partierns	Gorton, Manchestar	Series 39 SX mainframe computer systems
CL Corporate Systems risignia Solutiona ntavent	High Wycombe, Bucks. Pangbourne, Barks.	SoftPC, software emulation system Laryngesi mask for ansesthetics purposes
oint Replacement Instrumentation	London W.1	Hydroxy-apetite ceramic coated total hip prosthesis
	West France	RSR 1000 river radar
Kelvin Hughes, e Smiths Industries Company	Word, Essex	non 1000 five rada
and Rover Power Train	Solimuli, W. Midlands	200 TDi dissel engine
1		
fartin-Baker Aircraft Company	Usbridge, Middx.	Navy Aircrew Common Ejection Sest (NACES)
		Computerised route planning systems
lextBase	Ashford, Middx.	Componensed route planning systems
xford Applied Research	Oxford	Reactive atorn-radical beam source
P Payme Itman-Moore neuPAC	Nottingham Ubbridge, Middx. Luton, Beds.	Supastrip pressure-sensitive adhesive tear tape Automatic cattle wormer Small portable lung ventilators
sychem Limited Corporate Technolog	u	
urope	Swindon, Wilts.	Heat-shrinkable fabric-based telecommunications splice cases
& S International	Berkhamsted, Herts.	Dr Solomon's Anti-virus Toolkit, an anti-virus program for com-
miths Industries Aerospace & Oefene		puters
Systems Integrated Display Systems	Chelternham, Glouces.	Multi-purpose cockpit colour display system for high perio
olid State Logic	Oxford	mance aircraft Digital audio post production systems
onic Electronic Services	Ulversion, Cumbria	Controlled environment underwater mateable electrical connector
NECA, ZENECA FCMO		
angemouth Works	Grangemouth, Stirlingshire	Manufacture of Hexaconazole and Flutriafol, systemic fungicide

Smiths Industries: Kelvin Hughes and Aerospace

# Radar fit for the River Rhine

THE technological links between the broad boats that ply the River Rhine and jet fighters that streak through the skies may not be apparent to most people, but they are clear enough to Smiths Industries which has won two Queen's technology awards for products serving these sectors.

Its Kelvin Hughes subsidiary, the group's naval and marine equipment specialist, was awarded one of them for its river radar system, which was designed to meet the tough new specifications laid down by the Rhine River Authority.

These were introduced in 1990 and since then, the compa-ny's RSR1000 river radar has taken a quarter of the market for new equipment on vessels operating on the Rhine and

The other award went to Smiths Industries Aerospace -Integrated Display Systems for



Kelvin Hughes rader system on the bridge of a River

The MPCD provides a full colour moving map display which is visible in cockpit conditions ranging from direct sunlight to total darkness.

re-designed cathode ray tube which is considerably brighter than on previous models and has sharper definition. Infraits multi-purpose colour dis-play used on fighter aircraft. by a new optical filtering tech-

nique and colour contrast is thus improved and light reflec-tion reduced. The system is also more reliable, with a fourfold improvement to 1,600 operating hours in time between The MPCD functions with a services. The US Navy has selected the MPCD as its stan-

dard display. Kelvin Hughes' river radar system uses a spiral scanned display on its cathode ray tube

which gives much better resolution at the short distances where clear vision is vital to safe navigation. It can be mounted on the bulkhead, in a console, or on a table. The picture presents a continuous 150 degree view ahead and a full view astern.

Around 1,000 river radar units have been sold since the product's introduction, says Mr Barry Morgan, Kelvin Hughes' marketing services manager. Most of these are for German and Dutch vessels. The company also hopes to sell into eastern Europe. Now that the Rhine-Main-Danube Canal has opened up inland waterway traffic in central Europe, boats can enter the Rhine from the Danube and thus have to accord with the new rules. Already, there are some 10,000 ssels on the Rhine and those with older radar systems will have to upgrade these at their next refit.

**Andrew Fisher** 

COMFANI

n [ ] \*\*\* \*\*\*

#### NextBase

### Mapping by computers

THE multi-million pound software company which began life in a suburban garage is both the biggest cliche in the computer world and the stuff of Hollywood movies. Fortunately for the four friends who set up NextBase, it is still the stuff which wins awards.

Established in late 1987 with funds of just £32,000, NextBase specialises in mapping software, which can be used for planning routes or analysing geographical areas. The original idea for the software came from Mr Simon Anthony, pow marketing director, who perceived a market for a consumer mapping product.

"The only available maps in computer form were very, very expensive," explains Mr Anthony. "But these sort of maps are most useful when you are travelling around in your car, so you can't spend £5,000 to £10,000 on them.

defined the software was written by fellow founder Mr Mark Atherton in a "rather untidy bedroom in Esher".

The company's first official premises were in a converted linoleum factory in Staines. In 1991. NextBase moved into offices in Ashford, Middlesex. Today the company sells a

\$50-£60 consumer mapping package for the travellers with an IBM personal computer at home. At the other end of the scale NextBase sells sophisticated analytical maps for busi-nesses which want to plan mailshots, television advertising campaigns or where to put their next retail store. More than 900 of The Times Top 100 companies use NextBase products, as well as 20,000 smaller

For these more sophisticated systems NextBase sees its software as a "front end" to extract information from existing databases. "What many people don't realise is that most databases already actually have addresses, which could be postcodes or postal addresses," points out Mr Anthony.

Data compression is used to minimise the space needed to store the map information and mathematical techniques are used to store data on roads and

Moving on from the UK. NextBase also now sells mapping software for France, Germany and Italy and has a pan-European package. Its soft-ware, all written in the UK, has also proven a hit in the US. Mr Anthony believes NextBase is unique in being the only British software company to have a product - a computerised map of the US - in America's top 10 selling PC prod-

NextBase set up a joint venture called Automap in the US

to market its products, and this approach has been central to the company's success.

The royalties NextBase accrues from its US sales account for 10 per cent of its annual revenues of some £4m. Over the past two years revenues have increased by more than 55 per cent and 85 per cent respectively, and have been achieved without the need to raise extra capital.

Building on this success, the company's next products will be detailed street maps of London and 100 US cities.

The need for a continued influx of new blood has not been lost on the four original founders of the company. At 35 years old, Mr Anthony acknowledges he is now one of the oldest people in the NextBase team of 25. The average age of staff in the company is just 25.

Delia Bradshaw





### **Johnson Matthey** Working for a cleaner environment - worldwide

Johnson Matthey gained a Queen's Award for Technological Achievement in 1977 for the autocatalyst that reduces vehicle pollution. The development and exploitation of this technology is now recognised by one of the first Queen's Awards for Environmental Achievement and

another for Export Achievement, Johnson Matthey is the world leader in autocatalysts, supplying vehicle makers in five continents from its plants in the UK, USA, Belgium, Australia

JM 🛠

Johnson Matthey

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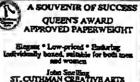
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FT SURVEYS





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# A wide cross section of green themes

THE inaugural winners of the Johnson Queen's Award Environmental Achievement represent a good cross-section of current green themes. They include products or processes to clean up industrial effluents. reduce air pollution from cars and hoilers, fight the greenhouse affect by saving energy, save the ozona layer by replacing CFCs, and cut the

use of chemical pesticides. All 12 winners clearly meet the main criterion laid down for the new award: "a significant advance" offering "major henefits in environmental terms compared existing products, technology or processes"

They have also achieved commercial success - most apectacularly in the case of

Agricultural Genetics Co, MicroBio Division

The Non-Ferrous Metal Treatment Team

of the Foundry Division of Foseco (F.S.)

Horticulture Research International

Pilkington Glass Limited (Basic Glass)

Johnson Metthey Catalytic Systems Division

COMPANY

BEWT (Water Engineers)

FKI Babcock Robey

Andrew And

+ 3 72.

Matthey's autocatalysts, which are world leaders in a global market worth hundreds of millions of pounds a year.

Pilkington's energy-saving glass is also likely to be selling more than £100m a year by the late 1990s. The contribution that

biotechnology can make to environmental improvement is illustrated by the joint award to Agricultural Genetics Company and Horticultural Research International, for developing biological alternatives to chemical pesticides. It will be disappointing if future lists do not include the direct application of hiotechnology to clearing up toxic wastes through "hio-remediation" -

LOCATION

Alcester, Warwicks

Oldbury, West Midlands

Tamworth, Staffs

Royston, Herts.

Hitchin, Herts.

St Holens, Merseyside

Shoreham-by-Sea, W. Sussex

developing microbes to convert has eliminated CFC cleaning to a water-based system from pollutants into harmless fluids from the production of organic solvents. Sericol, a

The awards also recognise environmental achievement in tess glamorous fields than blotechnology. For example Foseco's Foundry Division, based in Tamworth, Staffordshire, has developed a portable, pollution-free foundry for use by the aluminium industry. Metals feature too in the award to BEWT (Water Engineers) for systems that recover metals from effluent

solutions. Replacement of CFCs (chlorofluorocarbons which are responsible for the ozone hole in the upper atmosphere) features in two awards. The UK subsidiary of Ricoh, the Japanese electronics group,

selenium drums for photocoplers, hy using ultra-pure water at high pressure before coating the

At the same time, Ricoh UK.

based in Telford, Shropshire, is

recycling selenium (a toxic semi-metal) from used drums. Kerry Ultrasonics of Hitchin, Hertfordshire, has developed a water-based cleaning system to replace CFC solvents. The process, which covers all the main industrial cleaning applications, uses ultrasound (at 40 KHz) in a cleaning tank. This enables the fluid to reach small crevices in both sides of

Sericol of Broadstairs, Kent, also won its award for moving

a surface.

Development of Insact pathogenic nematode products as alte

DP160V chemical dry pump, which reduces polluting emissions

Development of the "EURONOX" high efficiency low NOx emis-

The rotary depassing of aluminium and its alloys in the foundry

Development of Insect parasitic nemalode products as alterna-

Development of cleaning systems in which ozone-depleting

nment friendly aqueous and semi-

Autocatalysts for the control of vehicle exhaust emission

Pilkington K Glass - an energy saving glass

NAME OF PRODUCT OR PROCESS

native to synthetic pesticides

in the chemical processing industry

CFCs are replaced by envaqueous cleaning liquids

has a range of water-based screen printing inks which avoid the emission of volatile organic compounds associated with conventional screen inks. Screen printers in the UK alone use 5,000 tonnes a year of organic solvents, almost all of which end up in the

atmosphere.
Two of the awards are for improving the environmental performance of cars - the largest single source of air pollution in many countries. One is to Johnson Matthey for autocatalysts. The other is to Ricardo Consulting Engineers of Shoreham. West Sussex. for developing the practical application of "tumbling air motion" in mass-produced car

The effect is to achieve more complete comhustion than other systems, leading to improved fuel economy (especially when starting from cold) and reduced emissions of hydrocarbons, carbon monoxide and carbon dioxide.

Edwards High Vacuum of Crawley, West Sussex, wins an award for its "dry" mechanical pumps which bave no lubrication or sliding parts. They eliminate at source the contaminated water or oil traditionally associated with vacuum pumps in the chemical industry.

In contrast, solvents can easily be reclaimed from the vapours drawn off from the new dry pumps

Last year Edwards (part of the BOC group) won a Better Environment Award for industry from the Royal Society of Arts for the same products. The RSA prizes were the direct inspiration for the new Queen's Award,

Since 1983 the RSA bas operated three successive environmental awards schemes, which illustrate the changing attitude toward industry's environmental responsibilities over the last 10

The pioneering Pollution Ahatement Technology Awards concentrated on the urgent need for end-of-pipe technology to clean up process

industries. Then came the more comprehensive Better Environment Awards for Industry. That disappears this year,

with the launch of the new Queen's Awards. In its place the RSA bas started Environmental Management Awards, "to be given for a significant initiative by British management in the pursuit of sustainability which seeks to eliminate the negative impacts business on environment maintaining the long-term viability of the business."

"We wanted to stay ahead of the game," says Mike Harrison, wbo runs the RSA's environmental awards, "and we decided that the strategic thinking of management at the board level was going to make the impact in future." The first Environmental Management Awards will be announced in June.

The attitude of environmental group Friends of the Earth to the new Queen's Awards is summarised by Andrew Lees, campaigns director, as "great, hut..." He sums up his reservations; "They don't go far enough, they are too narrow in scope

and they could be misleading. Mr Lees thinks the public conld he misled inadvertently or deliberately ~ into thinking that the shiny Queen's Award emblem was an official endorsement of a company's overall environmental achievement, based on an audit of all its

activities, whereas it is actually limited to one specific product, technology or process. In fact, according to Mr Lees, some of this year's winning companies leave a lot to be desired in their attitudes and action on the environment. On the whole, however, the

extension of the Queen's Awards to the environment will he welcomed as another symbol of the greening of the The organisers hope that

they will be able to make more than 12 awards next year. without compromising the strict standards that are essential for the credibility of the Queen's Awards.



Pilkington K glass at the Greenpeace HQ (see next page)



Privately, they were disappointed that only 5 per they were cent of this year's 240 applicants were judged to ba

worthy of an award. The government will certainly want a better geographical distribution in

winners at oll in uorth-east England, Scotland, Wales or Northern Ireland,

environmentally important industries such os bulk chemicals, oil and gas, paper and pulp, mining and quarrying, batteries and This year's list has a energy storage, consumer southern orientation with no goods and packaging.

# Ricerdo Consulting Engineers Riceoh UK Products Tumbling air motion in gasoline engines for cars Broadstairs, Kent Water-based screen printing inks FINANCIAL TIMES FI EXPURIE



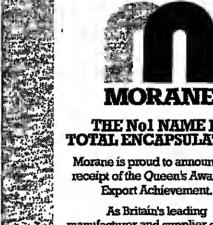
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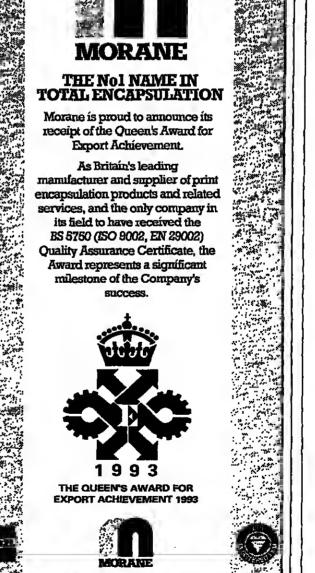
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FKI Babcock Robey

## **Boilers that make** the air less noxious

FKI Babcock Robey, based at Oldhury in the West Midlands, won an environmental achievement award for developing the Euronox range of low-emission

high-efficiency boilers. The boilers, which can burn gas or oil, are designed for general industrial and commercial purposes in the 1 MW to 30 MW range. They cut emissions of nitrogen oxides (NOx) by 55 to 60 per cent, while improving operating efficiency by 2 to 3 per cent.

NOx is one of the main ingredients in industrial air pollution. Along with sulphur dioxide, NOx causes acld rain. In damp winter conditions it can lead to a corrosive acid fog such as London experienced in December 1991, aggravating asthma and other respiratory conditions. And in summer sunshine NOx undergoes a photochemical reaction with hydrocarbon nollutants. which lead to Los Angeles-style smog - a toxic mixture of ozone. NOx, hydrocarbons, carbon monoxide and other pollutants. Although vehicle emissions

have become the largest source

of NOx in most industrialised

countries, steam and hot water boilers such as those made by Robay are an important contributor.

Robey, boiler manufacturing subsidiary of the FKI engineering group, started developing its low NOx technology about three years ago, says Andy Michel, managing director. The Euronox range was launched 18 months ago.

"We don't know of any other manufacturer in Europe that has anything like our performance figures for NOx and for efficiency," Mr Michel says. The new boilers are working better than Robey engineers had predicted, be adds, "and we don't yet know

But in general terms the reason why Euronox boilers produce less pollution than their conventional equivalents is that their combustion conditions are less intense. In technical language, they use a two-stage temperature reduction system to cool the recirculated gas prior to its injection into the burner fan

As a result, Euronox boilers are larger than normal, with more elaborate pipework and controls. "There is a price premium for the technology of about 15 to 20 per cent," Mr Michel says. "But if you look at the customer's actual cost of ownership he will get a pay-back in about a year as a result of the increased

A typical Euronox system with three 5 MW boilers has been running for six months at Nottingham University, where it supplies all hot water for the main campus. Its gas-fired operating efficiency is 821/4 per cent - compared to 80 per cent expected for the best conventional boilers. And its NOx emissions are 35 parts per

million, rather than 100 ppm. Robey engineers are now working to extend the Euronox technology, both upwards to the huge boilers required to make steam in power stations and downwards to the bousehold boilers used for domestic hot water and central

Johnson Matthey

## Filter-tipped cars

world's largest manufacturer of autocatalysts to remove pollution from car exhausts, has won two awards: for exports and environmental achievement, writes CLIVE COOK-

The company used its background in precious metals to develop catalytic converters in the early 1970s, in anticipation of legislation in the US and Japan to limit exhaust emissions of carbon monoxide, hydrocarbons and nitrogen oxides (NOx). These gases are important contributors to acid rain and photochemical smog and they exacerbate health problems, especially respiratory disorders.

Autocatalysts contain a cylindrical honeycomb coated with precious metals (typically platinum and rhodium) which convert the pollutants, by means of chemical reactions on the metal surface, to a relatively harmless mixture of carbon dioxide, water and nitrogen. Johnson Matthey won a Queen's Award for Technological Achievement in 1977 for its autocatalyst research and

Since then researchers at the Johnson Matthey Technology Centre near Reading, Berkshire, have considerably

mance, so that today's autocatalysts typically reduce harmful exhaust emissions by 90 per

The company has steadily geared up its marketing and manufacturing operations since the 1970s, to huild on its technological expertise and the sales opportunities presented hy the ever-tightening pollution controls around the world. Since January 1993, autocatalysts have had to be fitted to all petrol-engined cars manufactured in the EC.

Johnson Matthey now makes 20m autocatalysts a year at five factories: Royston in the UK (world headquarters of the catalytic systems division); Brussels in Belgium; Pennsylvania in the US; Sydney in Australia; and Johannesburg in South Africa. The company says it has about one third of the world market - ahead of Engelhard, the US precious metals company which is its closest competitor. Last year Johnson Matthey's worldwide sales of catalytic systems amounted to about £210m.

Although Johnson Matthey sells autocatalysts to Japanese car manufacturers for their plants outside Japan and for export production, it has not really succeeded in penetrating

improved catalytic perfor the Japanese domestic market, which is supplied by local catalyst companies. "In an effort to work more closely with the Japanese manufacturers, we're opening a technical centre in Japan for the first time next October." says Mr Rob Searles, market development director

> Systems. Many further improvements in catalyst technology are in prospect. One is simply durability. US regulations will soon require autocatalysts to have a proven lifetime of 100,000 miles rather than the 50,000 miles required today.

Another big research effort is to make catalysts that will work more quickly when the

of Johnson Matthey Catalytic car starts from cold. Johnson Matthey has developed prototype autocatalysts incorporat-

ing an electric heater which enables them to operate efficiently within a few seconds. Johnson Matthey axpects catalysts for diesel exhaust to be a further growth area. An

increasing number of diesel

cars are fitted with autocata lysts in Europe although they are not required by EC regula tions, "because manufacturers have decided they are a good part of their environmental marketing package," says Mr Searles. "They are now spread-ing to larger diesel vehicles including buses."

#### Pilkington

### Glass that keeps the heat in

PILKINGTON, the giant UK glass manufacturer, claims also to be the country's largest maker of energy saving products. One of those products, K Glass, has won the Merseyside company an award for environmental achievement, writes CLIVE COOKSON.

K Glass is an energy saving glass which reduces heat loss through a singla glazed window by 70 per cent. In a double glazing unit it gives better insulation than triple glazed ordinary glass. In addition, because K Glass

is such an efficient insulator -

equivalent to a brick wall nine inches thick - architects can specify larger areas of window, to make full use of daylight and save more energy. Domestic heating is the biggest polluter in terms of car-bon dioxide emissions, which

are the prime cause of the greenhouse effect and global warming. Buildings as a whole (commercial and residential) account for half of UK primary energy use, and 60 per cent of this is in houses. Pilkington calculates that if

all the country's single glazed homes were doubla glazed with K Glass, £1bn worth of energy would be saved every year. This would reduce CO, emissions by 11m tonnes - or 6 per cent of all CO, emissions associated with buildings. K Glass can be made directly

on a float glass production line, Previously, low-emissivity glasses had to be coated in a secondary process, which added greatly to their cost and reduced their performance, K Glass has a colourless scratch-

ally indistinguishable from ordinary glass, no special han-dling is required.

Ordinary window glass is an excellent radiator: in a warm room it absorbs heat and radiates it from the colder outside surface, The low-emissivity coating on K Glass converts. the window into a poor radiator: instead the heat is

reflected back into the room. But the coating does not reduce the amount of shortwave radiation coming into the room from the sun. This energy is absorbed by the walls. and floors and re-radiated in long-wave form - which is reflected back by the K Glass.

÷....

The technical achievement of K Glass is reflected by its success in the market. Sales have increased by 50 to 100 per cent a year since its laımch in 1990 and are expected to be about £30m in 1993. One of four float glass lines at Pilkington's St Helens factory is now devoted full time to K Glass production. Greenpeace, the environmental pressure group, was an early user of K Glass for its London offices. Many local authorities are specifying it,

Pilkington has also licensed the low-emissivity technology to PPG and St Gobain, the largest glassmakers in the US and France respectively.

#### Agricultural Genetics Company

### Little worms that commit insecticide

Agricultural Genetics Company, an independent blotechnology company based in Cambridge, and Horticulture Research International, the state-hacked agency responsihle for fruit and vegetable research, writes CLIVE COOK-

AGC's MicroBio subsidiary has been working for six years with HRI's Littlehampton research station in Sussex to develop natural pesticides based on nematode worms. The first two products were launched in 1989/90: Nemasys against glasshouse sciarids and Nemasys H against vine weevils. Both insects are important horticultural pests, particularly of nursery stock.

The Nemasys products are in the forefront of what is likely to be a huge wave of biopesticides introduced over the next decade. Their environmental advantage is that, unlike synthetic chemical pesticides, they do not leave harmful residues in crops and water supplies.

Worldwide sales of biological pesticides were worth about \$120m last year - only 2 per cent of the figure for chemical pesticides. Industry predictions put the biopesticide market in 2000 in the \$500m to \$2bn

So far the emerging market has been dominated by products based on Bacillus thuringiensis, a naturally occurring bacterium that makes an insect-killing toxin. The AGC-HRI partnership has lead the way on nematode-based insecticides, though a Californian company, Biosys, is about to launch a competitive product.
The achievement of AGC and

HRI researchers has been to

TINY worms which kill insect | Identify nematode strains with pests have won a joint environ- specific activity against their technique for mass-producing the microscopic worms by

large-scale fermentation. Nemasys is sold in packs, each containing at least 50m juvenile worms in a moist inert carrier which is applied to the compost or soil around the plants. There the nematodes seek out and kill insect larvae (to be precise, the actual killing is done by symbiotic hacteria that live inside the worms). The nematodes reproduce inside the dead insect as it decomposes and release a new generation of juveniles which move off into the compost in search of more prey.

The next target for the AGC-HRI nematodes will be the flies that feed off cultivated mushrooms, the most valuable horticultural crop in the UK. A new Nemasys product is being introduced this year for biological control of sciarid flies in mushrooms. If it is adopted instead of chemical insecticides, it will remove the environmental problem of disposing of 650,000 tonnes a year of spent pesticide-laden mushroom compost.

AGC is also working with the Agriculture and Food Research Council's Long Ashton Research Station to develop biopesticides to control slugs and snails.

Production of the slug control nematode has reached the pilot plant stage and it is expected to reach the market in two to three years, after extensive field trials.

"We are confident that our natural product will be as effective as chemical control methods at a competitive cost to users," says Peter Innes, AGC MicroBio director.



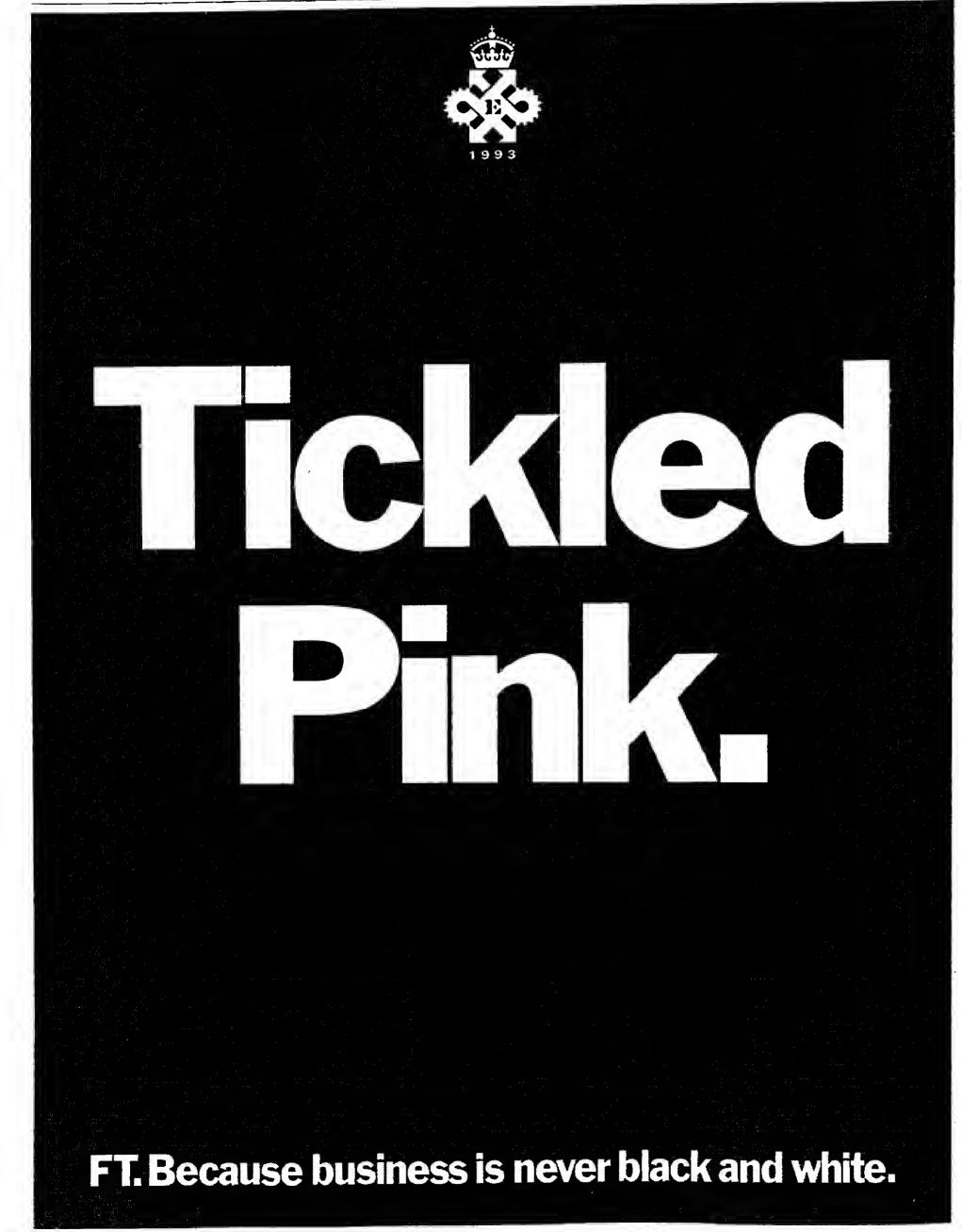
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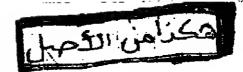


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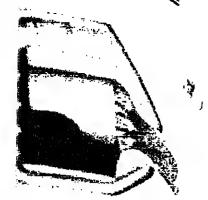
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Sir John Harvey Jones is popular with the punters, but is his reputation justified, asks Lucy Kellaway



s the heat in



he opportunity to obtain a university degree hy demonstrating a number of practical ahillties, such as developing a new wiring system, is being offered by Ford UK. The BEng degree - developed as part of the "Asset" initiative funded by the Department of Employment – is part of a wider joint effort to make education

more relevant to industry. From this year the degree in engineering will be awarded by Cheltenham-based Anglia Polytechnic University (APU), based malnly on a Ford employee's portfollo of work experience.

John MacDonald, a senior lecturer at APU who has been on secondment to Ford for several years, says APU has offered combined technology courses to Ford engineers for some years.

Participants, who took up to four years on day-release to gain a degree traditionally, had to have some formal qualifications, snch as a Higher Netional

Under the new scheme the work-experience of the student is accredited. A degree is made np of e total of 360 credits with up to 240 of these allowed to come via the accreditation route. "We would expect an individual to study on day-release for at least two years," says MacDonald.

Abont a third of the 3,500 engineers at Ford's research and development plant at Dunton, near Basildon, have an engineering degree. The company hopes that by 1997 this will heve risen

to 50 per cent.
This is all part of a wider nperading of workforce skills by Ford, says MacDonald. "Ford is now becoming a company that helps to educate its employees rather than just offering them

The Asset initiative is funding 12 projects, all - except Ford's - devaloped by universitles or polytechnics. The projects are all pilots but many of the ideas are likely to be taken up by the government which is intent npon extending vocational rontes into higher education.

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Lisa Wood

Self-styled hero in a kipper tie "HOW shall I describe you in the picture caption?", the FT photographer asks Sir John Harvey Jones.

Ex-ICI boss? Troubleshooter? Philanthropist? Best selling author? Sbowhiz personality? One man think-tank for Britain plc? Protector of wildfowl? Chairman of the Econo-

"Businessman," he replies, "It's a title of honour, and It's all I want to he. But if you want to be really nice you could call me manager as well. Looking quite at home with the pony-tailed media set at London's Groucho Club, Sir John is being

modest. Yet such modesty seems out of place from perhaps the bestknown manager Britain has had. Every week Sir John gets letters from bundreds of "poor buggers" wanting advice on how to run their businesses. Companies clamour to have him on their boards; there was a time when he felt insulted if a day went past without a fresh invitation. Next week he publishes yet another business book, described by its publisher as a "bible of 90s man-

But how good has his record really been? Does it justify so much fuss? Sir John foils all such inquiry hy complaining that he has never set out to solve everyone's business problems. He insists that he is no management consultant, and when it comes to his own record - well, he has made "every mistake in the

In any case, to criticise Sir John's past adds grist to his mill: the problem with the British, he never tires of saying, is that they hate business and hate success. He might further argue that any examination of his own history misses the point: he is not setting himself up as a perfect businessman, hut championing a

"Bad management lies at the root of all this country's problems," he says. "We need management heroes to make it seem exciting and glam-orous." He reckons that at the moment he is doing the joh almost single-handedly, with a bit of help from Richard Branson.

And as management hero he is superh. More than 3m people watched him deliver painful home truths to companies in his Troubleshooter television series. The British may hate businessmen, but they love a character, and Sir John, with his wayward appearance and even more wayward vocahulary, has made sure he is that. At ICI, the long-haired ex-boss is

disreputable in what I do," Sir John They also feel resentment that he received the credit for a turnround in profitability at ICI that was oot

Lord) Parkinson once said that the

best way to cause a silence at an ICI

lunch was to say something nice

ousy. ICl is e grey-suited organisa-

tion whose retired directors are

meant to grow dahlias quietly, not to take on the problems of British

manufacturing single-handed. Sir John quotes with glee his successor,

Sir Denys Henderson, prudishly tell-

ing someone that appearing on the

Wogan chat show was not how he saw the duties of the head of ICI. "My peers think there is something

Much of that antipathy is jeal-

about Harvey Jones.

altogether his doing. Sir John became chairman in 1982, close to the bottom of the cycle, and left five years later, just before the top. His predecessor, Sir Maurice Hodgson, had done the hard part first, and had made a third of the workforce redundant without losing a single day's work. One rarely hears of Sir Maurice now.

remembered by the top people with mixed feelings. Indeed, Cecil (now tralised the organisation, passing power down the line. Some argue that the process,

although desperately needed, went too far. "The board began to lose touch with what was going on. Denys Henderson has had to push the pendulum back the other way," says Stuart Wamsley, a chemicals industry analyst. A new tier has subsequently been set up beneath board level to provide a stronger link to the divisions.

Sir John also took a hard strategic look at ICI, boldly moving the company out of oil and out of some polymers. He also embarked on a £2bn-plus spending spree on speciallty chemicals companies - which recently has been judged a mistake and has been partly undone. The idea was that speciality chemicals would offset the cyclical commodities business, but ICI found its management style clashed with that needed to run smaller entrepreneurial companies, and the new division saw its profitability fall to nothing. The experiment casts doubt on whether ICI really knows how to being to cut itself into two.

The British may hate businessmen, but they love a character, and Sir John, with his wayward appearance and even more wayward vocabulary, has made sure he is that

With the firing done, Sir John had head start in one of his main tasks at chairman, to get costs under control. In this he was largely successful and some argue that ICI's cost competitiveness has slipped a little since he left. although Sir Denys might well

hlame the cycle again.

Not heing responsible for the layoffs also helped him become a hero with the workforce. One analyst recalls a visit to ICI on Merseyside in tha early 1980s and being told by the workers that the new chairman came on to the shop floor to talk to them and that they would follow him to the ends of the earth.

Sir John will also go down in his-tory as the man who took on ICI's hureaucracy. Before his rule, almost a year might pass between an investment plan being put forward hy a divisional chairman and the board taking the final decision. He cut out many layers, halved the number of directors on the board,

What does Sir John make of all this? As ever, he professes ignorance about what has happened at ICI since bis departure, but his refusal to comment smacks more of disapproval than of a desire to let the present management get on with it, "Companies always have a tendency to add levels," he says, shaking his head.

As far as his acquisitions go, Sir John is unrepentant. "The alterna-tive was to have invested more in heavy chemicals," he scoffs, as it any fool should have been able to see he had done the right thing. And on the bisection of the company, well, he thought of it himself. He does admit to some mistakes

et ICI, though these were mainly of timing: "There were a number of things that we did, hut did too slowly," he says. "We should have got out of oil sooner." Sir John is a little quicker to own

up to shortcomings as a non-executive director. Despite the hundreds

of posts offered and despite the lengthy advice he gives on the subject in his first book, his record is middling. Three of the four positions he has taken up since leaving ICI have been fraught with prob

He was non-executive chairman of the now bankrupt Burns Anderson, overseeing a master plan of expensive acquisitions in recruitment and financial services, carried out at the top of the market. He sat on the board of GPA, the aircraft leasing company, during its spectac-ular journey from a proposed £1.5bn listing last summer to its present struggle for survival. At Nimbus records, the idiosyncratic maker of CDs, Sir John's directorship lasted only a few months. "The best thing he did for us was introduce us to Peter Laister, who took over from him," says Nimbus joint founder,

Gerald Reynolds.
In the case of both Burns Anderson and GPA, Sir John says he joined the board "primarily because I knew and liked the people". At Burns Anderson he admits that "we were caught by trying to expand too fast". At GPA the problem was putting off for too long its transition to a public company. For this Sir John accepts no responsibility: "I was

urging it to go earlier than it did."
At Grand Met and The Economist his non-executive jobs have been happier. From the time when he tap danced on the table during a stuffy Economist dinner - under the uncomfortable gaze of the editor Rupert Pennant Rea - he has been welcomed as a rejuvenating force.

Meanwhile, most of the Trouble shooter companies which subjected themselves to a televised flogging seem to have enjoyed and benefited from the experience. Their reports on him share common themes: he is long on charm, long on charisma and common sense, He is short on detail, short on understanding of small husiness concerns and hard to shift once he has made up his mind. "He drew quick and intelligent

conclusions - although things were not always quite as simple as his projections," says Boh Wales of Tolly Cohbold, the Suffolk hrewery. According to David Sugden of Double 2, the shirtmaker, Sir John "didn't quite get to grips with what our husiness was about. But he was good for us. He didn't tell us anything we didn't know, but he laid a

Only the Morgan Motor Company refused to follow his advice to



expand - a course of action which Sir John cites as evidence of the poverty of ambition of small and medium-sized British companies, Whether successful or not, his Troubleshooting days are over, and his corporate days are also numbered. Seventy next year, Sir John plans to retire all his posts. That will leave him more time to do what

ness to the greater public and writing clear books on management. This makes him no management guru in the traditional sense. As John Kay of London Business

he is really good at - selling husi-

School, says; "He is not a Henry Ford or Thomas Edison. In this country there is no serious science of management, but in the absence of that a sensible person offering sensible views is the best you can hope for.

But Sir John is more than that. The same team who produced Trouhleshooter have just made an equally sensible lookalike series called The Adventurers without Sir John, but the result was dull. There was a great vecuum where the kip-per tie and the boys' comic exple-

#### INVITATION

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Vienna, 21st April, 1993



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\*(per April 1993)

🕇 or moat Ukrainians, the 1986 Chernobyl nuclear accident was the final indictment of Soviet rule. Kiev citizens are still bitter about the infamous May Day parade, in which their children were required to march outdoors while the reactor core still burned less than 150 km to the north.

"The Chernoby! accident shattered my final illusions about the totalitarian system," says Iuri Kostenko, Ukraine's reformist minister of the environment. "Now, independent Ukraine has been stuck with the bill for Chernobyl."

According to new scientific research, that bill may be evan higher than was previously thought. Ukrainian officials recently estimated the death toll related to Chernobyl at 8,000 so far. and Kostenko estimates that the health of two-thirds of Ukraine's 52m people has been harmed by the

But Ukrainian and westero researchers scientists claim that more radiation was released than previously believed and that ineffective clean-up measures pose grave dangers. According to their findings, thousands of tonnes of material dropped by helicopters over the hurning reactor core during the first 10 days after the accident was off target. Consequently, the fire was not extinguished but simply burnt itself out.

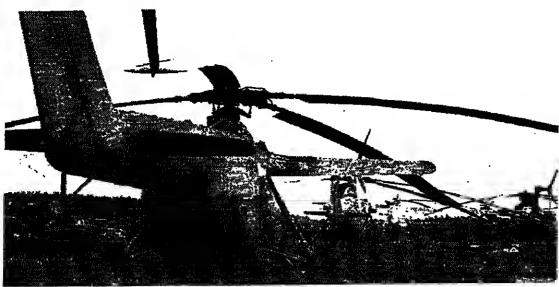
Alexander Burovoi, head of the permaneot team researching the accideot, and Alexander Sich, a student of ouclear engineering at the Massachusetts Institute of Technology, say that because the core burnt freety for 10 days, more radioactive particles were released than previ-

ously thought "The material dumped by helicopter could not have extinguished the fire because visual evidence and chemical analysis of the melted core show that it did not get into the reactor shaft," Sicb says.

Sich and Burovoi estimate that at least 35 per cent of the radiocaesium and 50 per ceot of the radioiodine in the core were released. These figures are double and in some cases triple those reported by the Soviet government

The new conclusions drawn by Sich and Burovoi have particularly worrying implications for the 600,000 people involved in the clean-up. They were close enough to the reactor core as it burned to have been affected even by those released radionuclides which have relatively sbort half-lives.

Moreover, the new research undermines a central tenet of the official version of the Chernobyl clean-up campaign; the cult of the brave "liquidators" who took action to put out the fire and whose youth-



# Waiting for the next Chernobyl

Fresh research shows that more radiation was released than previously thought, finds Chrystia Freeland

ful deaths are boooured at a engineer at Chernohyl for the first museum in Kiev. "Saying the materials dropped by helicopter did not land in the reactor shaft has a great psychological significance," Burovoi ays. "Think about all the radiation those firemen and pilots were exposed to and all of it for naught." Scientists also point to two poten-

tial dangers caused by measures to contain the accident. One is the steadily rising ground water around the Cheroobyl complex. To prevent radioactive particles from seeping into the Prypiat river, an immense concrete wall, known as the Casa Grande, was built 30 metres into the ground between the reactor and the riverbank.

The unpredicted result, according to Sich, is that the Casa Grande is acting as a sort of dam for the ground water, which has already climbed into the bottom of the damaged fourth reactor and is only 1.5m from the melted core. The second danger is the concrete

sarcophagus built around the core. Constructed at a distance while the core still emitted large amounts of radioactive particles, it is a shaky, haphazardly built structure.

According to Mykola Steinberg, head of Ukraine's atomic energy regulatory agency who was chief 10 months after the accident: "From an engineering stand-point, no one can tell you what will happen to the sarcophagus in the next half-hour."
Despite these revelations about

the effects of the accident and the continuing danger Chernobyl presents, Ukrainian legislation calling for a total sbut-down of the reactor by the end of the year is increas-ingly being questioned by the local ouclear lobby. One objection, raised by Mykola

Sorokin, director of the Chernohyl complex, is that it is dangerous to close down a reactor in haste. "It takes five years to properly prepare a nuclear reactor to be sbut down," Sorokin raises another issue

which strikes a more populist chord. In 1991 the three reactors at Cheroohyl unaffected by the accident produced 5.2 per cent of Ukraine's electricity, the equivalent of 6m tonnes of oil.

At a time when Russia is raising oil prices and restricting supply. Sorokin's argument bas growing force, but the Ukrainian leadership is still committed to sbutting down Cheroobyl by the end of this year, While many Ukrainians still cross-examine vegetable sellers to

nowhere near Chernobyl, at the nuclear power station - where reactors one and three still burn along in the shadow of the sarcophagus it is business as usual.

The Chernobyl management has even created a special pennant bearing the Chernohyl logo and commemorating the 15th anniversary of nuclear power in Ukraine.

Typifying the peculiar world view of the Chernobylites, Sorokin pays his workforce what the uninitiated might take for a back-handed compliment, "Our technicians are much better than their western counterparts," Sorokin boasts. "Our personnel need to compensate for problems with our technology through their own additional skills."

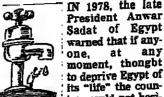
Sorokin insists a second Chernobyl is impossible at any of the reactors of the same type in the former Soviet Union, citing 3,400 modifications since the accident. Oleksandr Berezin, chief operator at the third block, disagrees. He says only 70 per cent of the flaws have been cor-

Still, he believes fatalistically that the Chernobyl reactor should be kept running because "you cannot make the ecological situation worse than it is already".

WORLDWIDE WATER

# A source of future conflict on the Nile

Growing need could lead to war, says Emma Tucker



IN 1978, the late President Anwar Sadat of Egypt warned that if anyone, at any moment, thongbt to deprive Egypt of

try would not hesitate to go to war. He was referring to the Nile, the world's longest waterway, which provides Egypt with more than 90 per cent of its water requirements.

The country is now using every last drop of water available to it

and the prophecies of war still Only recently, Boutros Boutros Ghali, former foreign minister of Egypt and now secretary general to the United Nations, said the next war in the Middle East would not be over politics, but over the waters of the Nila.

"In the next few years the demographic explosion io Egypt, in Kenya and in Uganda will lead to all those countries using more water; unless we can agree on the management of water resources we may have international or

The one existing treaty on the allocation of Nile waters - the Nile Waters Agreement - was signed in 1959 and binds only Egypt and Sudan. According to engineers in the region, both countries stick to its stipulations wbich allocate 55.5bn cnbic metres of water to Egypt a year and 18.5bn cubic metres to Sudan, although Egypt regularly horrows water from Sudan. The official allocation is based on estimations of a mean annual discharge of 84bn cubic metres, with about 10bn reckoned to be lost in evaporation and seepage from Lake Nasser, behind the Aswan dam in Upper Egypt.

Ironically, internal conflicts in Sudan, Uganda and Ethiopia have probably done more to forestall inter-state conflicts over the Nile waters than the NWA. Peter Moszynski of Africa Confidential, the respected African newsletter, says that "political settlements in these countries are likely to lead to much increased demands on the basin's water, especially in Ethiopia, and without a general regional agreement on water usage, conflict is almost certain to

Understanding the source of potential conflicts in the Nila basin requires a look at the route of the waterway. The Blue Nile, which flows from Lake Tana in the Ethiopian highlands, contributes, together with other tribntaries, about three-quarters of the main Nile flow. The rest of the water comes from tha White Nile which flows through Uganda and southern Sudan.

EGYPT

SUDAN inter-African disputes," he said. ETHIOPIA

> Civil war in Ethiopia means that extensive irrigation and hydropower generation plans, wblcb could involve damning the Bine Nile, have gone back to the draw-ing board. Such plans require vast quantities of water and, if implemented, could threaten Egypt's well-being. Exacerbating tensions is the steady increase in the populations

of the Nile basin states. The combined populations of Egypt, Ethiopia and Sudan alone are expected to be about 170m by the end of the century. This will necessitate increased food production and agricultural expansion, which in turn will require more water. But in Egypt the needs of the growing population are already damaging

water quality. A plan to increase the output of the Nile has been on hold for almost 10 years, also as a result of civil war, this time in

Completion of the Jonglei Canal. designed to drain the Suda swamps of southern Sudan, has been prevented by political instability. The project, while angering conservationists, would have lowered the large amount of water lost through evaporation, opened-up the area for agriculture and released more water for irrigation in northarn Sudan and Egypt. There is no hope of the project being completed until after a settlement between the north and south of Sudan.

At the same time, Moszyuski points out that settlement of the war will invariably lead to greater demand for water in Sudan, par-ticularly if the south separates from the north, another source of concern for downstream areas.

Meanwhile, a shortage of water in Egypt would intensify the environmental problems the country faces as a result of the frequency with which the existing water sup-ply, particularly groundwater, is John Hennessey, president-elect

of the International Commission on Irrigation and Drainage, says the sustainability of recycling irrigation through the aquifer is questionable. "Water that gets into the ground has been through the irrigation system so it is laced with fertilisers and uitrates. There is very little rainfall which would normally have a cleansing effect on the aquifer," he says. The sensitivity of water supply in the Nile basin is not an issue

that is going to go away. Only last week it was reported that Sudar was threatening to eject Egypt's water management team, based in Sudan to check on the flow of the Nile waters.

Talk of war may, for the moment, be far-fetched, but as long as the populations of the Nile basin keep growing, the present accords governing the allocation of the Nile waters may not be sufficient to keep the peace.

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### **PEOPLE**

### Succession settled at Hammerson

Sydney Mason, the most notable survivor of the post Second World War generation of property tycoons, yesterday announced that he would relinguish the chairmanshir of Hammerson this summer, after 44 years with the group.

He is being succeeded by Geoffrey Maitland Smith (right), chairman of Sears and deputy chairman of Midland Bank, who has been a non-executive director of Hammerson since 1990.

The company also announced that Ronald Spinney (far right) has been appointed as chief executive from May 1. He will take over from John Parry, the group's managing director, who will retire at the agm in June. Spinney was a founder of Greycoat, a development company that specialises in London offices, where be was deputy



chairman and joint managing director until be resigned in February 1992. He is a non-executive director of the London Docklands Development Corporation.

Mason, 72, said he was stepping down at time when the group was experiencing the worst property downturn he had seen. "After 40 years when we have had a a sustained growth in value, dividends and

share prices, to go out at the bottom is sad." This property recession was "much more severe and much tougher in duration" than any that had preceded it. Th scale of the collapse bad been "totally unforeseeable". he said. Mason, who will become a non-executive

director and life president of Hammerson, began his career as a manager at Land Securities in 1943. He joined Hammerson in 1949 and succeeded Lew Hammerson as chairman in 1958.

Mason took the company into overseas markets in the 1960s, making Hammerson the most international of the UK property groups. The company's best-known project is Brent Cross, in north London, which became the UK's first regional shopping centre when it was opened in 1976.

■ Vahid Daemi, formerty finance director of Grand Metropolitan's retail property division, has been appointed finance director of LEASE

David Walburn, formerly md of GLE Development Capital, has been appointed chief executive of GREATER LONDON ENTERPRISE. ■ Brian Moody, formerly md of Burtons, has joined the board of THORN EMI UK Rental as operations director

Philip Mengel, ceo of Glen-Gery Corporation, has been appointed to the board of its IBSTOCK JOHNSEN

Sir Colin Southgate, chairman and chief executive of Thorn

EMI, is adding to his already full agenda by accepting the chairmanship of PowerGen,

the smaller of the two priva-

tised electricity generators,

where he has been a non-exec-

utive director since the com-

pany was formed in 1990. He

succeeds Sir Graham Day, who

steps down at the agm in Sep-

reducing his many other com-

mitments at the top of British industry, had intended to leave

PowerGen in March, according to chief executive Ed Wallis.

"But be beld on until the

uncertainties over recontract-

Wallis goes on: "It was always our wish that his suc-

ceaaor would be someone

already on the board with

whom we knew we could work

and who knew the business."

Indeed, the board of PowerGen

ing quietened down a bit."

Sir Graham, who is steadily

■ Professor D E N Davies, vice-chancellor of Longbborough University of Tecbnology, is to take over from Sir Ronald Oxburgh as chief scientist at the Ministry of

Davies, who is known universally as Den, has a back-ground in electrical engineering research, with particular interests in radar, antennae and fibre optics - subjects with important defence applications. Oxburgh, in contrast,

is a geologist.
The MoD post is the second most important chief scientist's job in Whitehall, after the prime minister's scientific adviser, because defence still

More power for Sir Colin Southgate

has been quite a tight-knit

circle, with Sir Graham on the

board of both Thorn (since

1990) and of Laird, whose

chairman and chief executive

John Gardiner is in turn on the

will probably spend a bit more

time with the company than

did Day who, among his many

commitments, was chairman of troversial.

Wallis says that Sir Colin

board of PowerGen.

cent of all government spending on research and development. Davies is already familiar with this, as chairman of the Defence Scientific Advisory Council and a member of

Council Longbborougb University has enjoyed strong growth in student numbers and research income during the five years in which Davies, 57, has been in charge. Its reputation for excellance has spread well beyond physical education and

the Defence Research Agency

sports science. Davies will move from Loughborough to Whitehall at the end of September.

British Aerospace until last May. "We would welcome that." In order to do so Sir

Colin will probably have to

reduce other ontside commit-

ments. As well as combining

the top roles at Thorn, be is a

director of the Bank of England (a position he has no

intention of relinquishing), and

has a number of other non-ex-

ecutive directorships and edu-

"We are entering a different

phase," Wallis points out.

"Until now we have been much

concerned with recontracting

and relations with government

in general. Now the priority is

on diversifying the business."

Sir Colin is generally seen as

having done a good job in dis-

posing of non-core businesses

at Thorn, though at least one

of his purchases, that of Virgin

Records where he was critic-

ised in some quarters for pay-

ing too dearly, was more con-

cational and charitable posts.

#### consumes more than 40 per | New chairmen in insurance

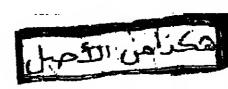
Sir Christopber Benson, the property developer, is to become the new chairman of Sun Alliance, one of the country's biggest insurance companies. Sir Christopher, now 59, takes over from Henry Lambert, who will retire at the company's agm next month. Lambert, who is 67, has been a director since 1972 and chairman for the past eight years a period of mixed fortunes for

the group.
Sun Alliance saw spectacular growth in its financial strength in the late 1980s, as a result of the boom in the UK equity and property markets, to which the group was heavily committed as an investor. More recently, however, the company has been hit badly by losses from mortgage indemnity insurance as a result of the slump in the housing market.

Sir Christopher, who bas been a director since 1988 and who recently resigned as chairman of MEPC, the property group, retains his chairmanships of Boots and The Housing Corporation, and less happily, his membership of the Lloyd's insurance market, where, like many other Names, be has been hard hit recently.

William Berry was appointed chairman of Scottish Life at yesterday's agm. He takes over from Hamish Glen who will remain on the board as deputy chairman.

Berry, formerly deputy chairman, is the senior partner of Murray Beith & Murray, and a director of Scottish American Investment Company and Fleming Continental European Investment Trust.



Imarile 7500



Sonia Ritter, Shirley Henderson and Julie Legrand

Theatre/Andrew St George

### Lion in the Streets

he Canadians are coming. Now, Judith Thompson's perplexing play Lion in the Streets replaces Brad Fraser's thriller Unidentified Human Remains and the True Nature of Love at the Hampstead Thea-tre. Both are fractured works, high on impact and low on plot. Thompson's play presents civilisation and its discontents; It makes strange, compelling

Lion in The Streets comprises a series of linked, loosely interrelated contemporary scene set in Toronto, that clean city hy the lake so polluted it never freezes. But this is not the Toronto of Bay Street commerce, Younge Street style or Oakville money. Thompson creates basic neighbourhood feel, and then fashions scenes of unmediated emotion from instinctual reactions. Her characters are animal then rational, flickering between both.

The play develops themes of violence and personal identity from her 1989 collection The Other Side of the Dark. It holds its secrets until the final scene. Isobel, a portuguese girl, has been searching throughout the play for the man wbo killed her, the lion in the streets.

She finds him: "I love you, you took my last breath...give me hack my life," she says, then to the audience, "I came back. I want you all to take your life, I want you all to have your life." She acts throughout the play as a chorus, speaking to characters who sometimes hear, a voice warning about the need to live a connected, consistent life and

the pain of not doing so Each scene contains within Itself its own genesis, like a course in Freudian psychotherapy. Thompson takes her characters back to primal scenes of childhood, forward to fantasies of sex and death, and sideways into the rational world. The result is a disjointed play which stresses the gaps and

people in all relationships.

Here are characters pushed to the side of their own lives: a hroken marriage, a father's death, or a local Parent Association meeting which accuses the teacher of fostering "lifetime sugar addiction." Another character discovers she has leukemia and dreams of being Ophells, floating away down the Humber; e priest receives absolution from a gay confes see ("You can be honest with me, father, I'll forgive you..."); a journalist is so taunted by the sexual fantasies of a cerebral palsy interviewee

The six actors (Shirley Henderson, Beth Goddard, Julia Legrand, Kerry Shale, David Sibley and Sonia Ritter) play 26 characters; the action is given purpose and ahape by Matthew Lloyd's intelligent direction, which makea sense of each scene, as a good psychotherapist does. Jessica Tyrwhitt's fine design can be a park, nightclub, office or construc-

that she beats her up.

Cottage, until May 15 (071 722 9301) us for joining the sheep. No.

yet another pristine steam locomotive fills the screen, and yet another cast of superbly professional British actors in yet another wardrobe load of period costumes begins to push yet another expensive collection of oh-so-accurately dated luggage around the platform? So does mine. Aren't your nerves at twanging point waiting for the first showroom-condition drophead coupé? Mine too. Can you take even one more cigarette case being loaded from a scrupulously contempo-rary Players' packet without scream-ing? One more Fair Isle pullover? One more spotless milk float which man-

ages to appear in every street shot throughout 55 minutes of drama even

though the action switches from Lon-

don to Bristol? Nor me.

oesn't your heart sink as

The sppearance on BBC2 of The Second Heimat (reviewed last week) serves to show bow depressingly uninspired, restricted and uninspiring most British television drama has become. The overwhelming proportion is either old fashioned, cosy, whimsical or nostalgic, and much of it is all four. Even those of us scarcely into middle age would seem to have reason for wondering whether the golden age of British television drama s now over. Remembering, as we do, a time when the BBC drama department alone was using a great crowd of creative people including David Mercer, William Trevor, James Mac-Taggart, Jack Gold, Michael Frayn and Dennis Potter (while he was still writing about the present day) we do wonder whether yet another 1940s' detective series, or yet another '50s series laced with early rock-and-roll, is a fair substitute - however authen-tic the enamel advertisement hoard-

Of course The Second Heimat is Itself a period piece, even though tha period happens to be the 1960s, but no one could accuse author Edgar Reitz of being old fashioned, cosy, whimsi-cal or nostalgic. More important, it was not ordered up by the yard, or the hour, by a crowd of shoulder-padded executives whose marketing men had used their lap-tops to decide that what was really needed for the rat-ings was another period detective series. Heimat is the inspiration of one man who has a passion to tell us the story of his time and his life and the way he feels about it. In dispiriting contrast, Britain's home-produced series look as though they are being produced in a factory using a formula

ings or the paper petticoats.

#### Television/Christopher Dunkley

# Period drama by the yard



Pleasingly unpredictable with no steam train in sight: Celia Imrie in 'The Riff Raff Element'

from a text book, with quantities of ingredients calculated down to the

last gram. Take Westbeach, BBC1's new Saturday avening saga about family competition in the seaside leisure industry. Can you imagine anyone saying "What I really want to write is a series just like Howard's Wny and Trainer hut set in Eastbourne, I want It to feel like an anaemic sort of Dal-las-on-Sea"? There is the obligatory teenage greenie college dropout whose concero for the planet is going to teach the grown ups a thing or two. There is high-class Hannah who can-not wait to drop her Janet Regers for the golf pro (or anything else in trousers). There is - but you could write the thing yourself. This is hamburger drama where you can be sure that every serving will be exactly like the last: just as limp, just as ersatz, yet always done up in fashionable pack-

Then take BBC1's new Sunday night sleuth series The Inspector Alleyn Mysteries. Can there really be anybody in a drama department who, after Polrot, Dalgleish, Maigret. Marple and Morse says "I know what

we need - a period detective series, but with some terrific twists: he doesn't drive a Citroen, he rides around in a Wolseley! He doesn't wear spats, he wears a homburg! He's not keen on opera, but on art!" In Episode I an awful cad at a weekend bouse party was killed with a jewelled dagger shortly after the lights went out while the clock was striking eight. Bad show, what? The programme started at 7.30. The first steam train appeared at 7.36, the first drophead coupé at 7.40, the first phoney German accent at 7.49, the first oak pan-

elled study at 7.52... Some might argue that FTV's Thursday night series Body And Soul is different, being about a beautiful young nun who comes out of ber enclosed order to help straighten out her family's affairs after her hrother commits suicide. Indeed, it is different: it is not every day that you see a nun driving an Aston Martin (luckily she learned to drive a tractor at the nunnery). But, as with Mr Wroe's Virgins earlier in the season, any idea that drama might be used to explore the relevance of religion to society has gone by the board. Yes, there are

materialism and overt sexuality of the modero world impinging on the emergent virgin, tapped into the script with a sledge hammer. But generally speaking this is more drama-by-the-

Doctor Finlay has been different, of

course: as they clamber from the steam trains to manoeuvre the period luggage into the vintage cars they speak in Scottish accents. And House Of Eliott was different because. wbether dodging some hlasted milk float on foot or travelling in the back of a vintage motor, one of the young stars spoke something awfully like the "Estuary English" of Ken Living-stone and Norman Tehhit, This seemed a teeny bit odd in a nice gel working in haute couture in the 1920s. Head Over Heels was different because it was set in the 1950s, but otherwise it was just more formula drama: the only thing It had to say to its audience was "Please watch this, we need the ratings"

True we have had ITV's sad little early evening serial September Song with Micbael Williams and Russ Abbot as a pair of ill-assorted, ageing drop-outs and BBC2's Goggle Eyes which gave a clear and often funny account of how it feels to a 13-year-old girl to have a new man coming into her mother's life. But however good they may have been (and you would no more compare them to The Second Heimat than compare Nevil Shute to Joseph Conrad) they were little more than miniatures.

Above all we have, running now on BBC1 on Friday nights, The Riff Raff Element by Debbie Horsfield. In its favour, this is not a period piece, there are no steam trains, it is not old fashioned, cosy or nostalgic. The Belchers, a family of thieves and layabouts, have moved into the servants' wing of Tundish Hall. Roger Tundish, a third rate diplomat, has lost his job hut none of his social pretensions: he still orders everyone about and tows behind him a besotted American aide named Phoenix who hangs on his every word and calls bim "Excellency". The characters tend to he stronger than the stories, which are almost non-existent, and there is, yet again, some wonderful acting from a cast which includes Ronald Pickup as Tundish and the ever watchable Celia imrie as his daughter in law.

It is full of amusing moments and some of the characters are pleasingly unpredictable (the grungiest of the Belchers, with ring in nose, turns out to be a marvellous cook). Yet even here there is more a feeling of contrivance, of material heing produced to fill slots, than any sense of an author fulfilling an urge to communicate. Maybe Debbie Horsfield really does have a chip on her shoulder about the English class system - her work on Making Out suggested she does - but, if so, she has little to say about it that

Perhaps those who warned that there would never be enough talent to fill more than a couple of television channels are being proved right. Perhaps there are very few people in the world like Edgar Reitz. Perhaps the public prefers the consistent extru-sion of predictable serials to the peculiar work of individualistic craftsmen. Perhaps we were lucky in Britain to have 40 years of weird and wonderful television drama before being over-taken hy the age of market enterprise and spreadsbeets. The fact remains that my spirits droop every time another steam loco puffs monotonously into sight indicating that we are in for another bour or two of "production values" in place of dramatic inspiration.

#### Music in Boston/Paul Griffiths

### Goehr's 'Colossos or Panic'

not the only visitor to the processes that operate between Prado to have been struck by Goya's image of a gigantic male figure, naked and burly, striding through the air to the lers he seems not to be noticing. Nor is Goehr alone, surely, In wanting to release this painting from its frozen time and from its silence: to see, as it were, the film from which It is e still. But where most of us might think of massive chords for the walking giant and an uproar of shrieks and whinnles for the terrified people below and behind him, Goehr's response to the vision is a "symphonic fragment" that preserves a glimmering gentleness throughout most of its 25 minutes. Commissioned by the Boston Symphony Orchestra, the piece was given its first performance by them under

Seiji Ozawa in Boston's Symphony Hall last week. Goehr's title, Colossos or Panic, perhaps provides s clue, In suggesting a viewpoint beyond the obvious. To react to the painting with hugeness tion site, crammed onto the and screams would be to align oneself with the scattering Hampstead stage. crowd, to share in the panic. Goehr, with characteristic care Hampstead Theatre, Swiss and calm in his voice, chides

questioning. There will he moments of swesomeness, when the sky visitor seems real and a threat - moments like the sinister intrusion of end of the piece - hnt more generally the view will be from outside the frame, observing the scene and trying, through music and in music, to comprehend what It may mean. Unfreezing the image's time would be useless if it vielded only a Hollywood epic; better to listen to its implicit questions about mob behaviour, and to hear them voiced by moh of another kind, one of orchestral musicians. If hysteria is thus the subject

> rather than the manner of the piece, it is altogether appropriate that the journey should he by way of earlier sites of musical dallrium. Judiciously, hecause composers cannot pretend to be prophets any more, the music implies Skryabin in its flights of repetition. At one point there is a close encounter with Schoenherg's E major Chamber Sympbony. And repeatedly the first of the two movements hovers towards a waltz rhythm that suggests the mania of Ravel's La Valse. Yet all the time we are being quiet.

We are watching and waiting.

in strokes of light, playing over the instruments. The ideas are usually brief, often pregnant, and yet nearly always surprising - surprising by a change of a luminescence of harmony What is also surprising, even

puzzling, is the form of the piece. Goehr tells us that his first idea was of a single movement that dissolves, but that he then added a shorter, more continuous extension, ln a more settled tempo and in a different colour, marked especially hy the entrance of the celesta in a recurrent motif of toy oscillations. The woodering and the wandering go on, until there is another dissolve. The enigma is redoubled, because the opportunity for a solution is taken and also courteously

Colossos or Panic is made with a typical generosity to musicians and to listeners: it plays well (the loose scoring provides splendid opportunities for musicianship, as many of the Boston players showed) and it sounds well. If, nevertheless, it is an elusive piece, that may be because of Goehr's wariness of the colossal, the imposing, as an ideal for himself or for his music.

### **Opera/Andrew Clements**

### Welsh 'Tristan' in London

National Opera's Tristan und Isolde, staged hy Yannis Kokkos and conducted by Charles Mackerras, opened in Cardiff end of its tour it has arrived in London together with the company's La Favorite, for two performances this week at Covent Garden. Tristan was last seen in London (at the Coliseum) in 1985 and any performance is an operatic event; the disappointment with Monday's, though, was very

Max Loppert's first-night

review found this Triston fine

parts, unsatisfying elsewhere. In the larger expanses of the Royal Opera House one fancies the gsp between the good and the less good may have been emphasised. Kokkos's sets. tailored for touring, fit well enough, though they echo just a little too closely the same designer's Pelleas et Mélisande so recantly seen there. definitely to the detriment of the Wagner. The details of his production, though, seem negligible; an essay in the WNO programme may be full of fine words and all the right little of that has heen

translated into stage action. Despite Kokkos's talk of a "spiritual choreography", of creating "bodily Leitmotifs which form a counterpoint to those of the music" most of the would hardly seem de trop in a concert performance. The emphasis then is placed

Tristan on the music, standing or falling by the durability of the principals and the coherence of the conducting. two acts on Monday, however, that coherence was lacking. There is no doubt that Jeffrey Lawton's Tristan is the most potent dramatic force, building from unprepossessing beginnings in the first act. gaining in authority through a distinctly tepid second-act love duet to a concentrated and intensely moving monologue in the third. The sound was never beautiful, nor did lt pretend to be, hut Lawton's concentration and his expressive honesty were much more than adequate compensation. His vividness gave an unusual tilt to the final act, with the Liebeston quite overshadowed: Anne Évans's Isolde was always painstakingty phrased, yet

small-scale and unexpectedly detached, lowering rather than raising the emotional temperature in the majority of her interventions.

Though Della Jones's committed dramatically she always sounded inappropriate in that role, while Richard Paul Fink's Kurwenal was strongly sung, without ever hecoming eloquent. Peter Rose's Mark took the prize for German diction, and his firm delivery gave a lift to the end of the second act after the limpness of its climax. What the performances demanded was a corporate sense of purpose, yet Mackerras's generally piecemeal excitable with only sn approximate sense of line. The lack of a convincing Wagnerlan sonority in the strings and wind blending, and the uncertainty of some of the solo playing undermined stability yet more; watching such a music drama unfold while holding its audience at arm's length was altogether a

Royal Opera Honse, Covent Garden; further performance on April 23

troubling experience.

# INTERNATIONAL

#### **BONN**

Oper Tonight and next Fri: Puccini's Trittico staged by three women directors. Fri and Mon: Valery Panov's new production of Prokofiev's ballet Romeo and Juliet Sat: Otelio. Sun: Der Freischütz (773667). Mon at Beethovenhalie: Rudolf Werthen conducts Belgian Chamber Orchestra in works by Beethoven, Bruch, Tchaikovsky and Shostakovich (773666)

#### **COLOGNE**

Philharmonie Tonight: Valery Gergiev conducts Kirov Opera in concert performance of Knovanchshina, Tomorrow: Neville Marriner conducts Gustav Mahler Jugendorchester in works by Shostakovich, Bruch and Elgar, with violin soloist Maxim Vengerov, Fn: WDR Big Band. Sun: Joerg Faerber conducts Württemberg Chamber Orchestra in Mozart, Rosetti and Penderecki, with oboe soloist Heinz Holliger. Mon; Cologne Chamber Orchestra programme about Haydn in London. Next Tues and Sat:

Andras Schiff plays Schubert (2801) Opernhaus Tonight and Sat: Rossini double bill. Fri, next Wed and Fri: Billy Budd. Sun: James Conlon conducts Liviu Clulel'a new production of Cosi fan tutte. Next Thurs: revival of Katya Kabanova (221 8400) Schauspielhaus Jochen Ulrich's new Carmen ballet opens on Sun,

repeated next Mon, Tues and Wed. The drama repertory includes George Tabori's Jubilaum, Lorca's Dona Rosita and Shakespeare's As You Like It (221 8400)

#### COPENHAGEN OPERA/DANCE

Tonight's performance at the Royal Opera is the Danish historical opera Drot og Marsk. The repertory also includes La traviata tomorrow, next Mon and Wed, and John Cranko'a ballet Onegin on Fri, Sat and next Tues, April 30: Balanchins gala (3314 1002) CONCERTS

The 1993 Tivoli concert season opens tomorrow with a programma including Mozart's A major violin concerto played by Sergey Azizjan. There are concerts on most evenings till mid-September. The first guest orchestra is the Berlin Symphony Orchestra on April 29 *(*3315 1012)

#### DUSSELDORF

Deutsche Oper am Rhein Tonight: Janos Kulka conducts Kurt Horres' production of Arlbert Reimann's Kafka opera Das Schloss. Tomorrow: Heinz Spoerli's production of La fills mai gardée. Fri: Swan Lake, Sat: Iphigenie en

Aulis. Sun: Das Rheingold, Tues: two bailets by Heinz Spoerli. Next Wed: Die Walkure (211-8908 211). Duisburg Theatre has Pet Halmen'e new production of Turandot tomorrow and Sun, with Sabine Hass in titla role (203-3009 100)

#### **HAMBURG** Staatsoper Tonight and tomorrow:

Weill'a Mahagonny. Fri: Otelio with Mariana Nicolesco and René Kollo. Sat, next Tues and Wed: Neumeier's ballet A Cinderella Story, music by Prokoflev. Sun: Der Rosenkavalie with Edith Mathis, Jeanne Piland and Siegfried Vogel (351721) Musikhalle Tonight and tomorrow Peter Hofmann in concert. Fri and Sat: Herbert Blomstedt conducts North German Radio Symphony Orchestra in works by Brahms and Nielsen, with violin soloist Viktoria Mullova. Sun: Johannes Fritzsch conducts Hamburg Symphony Orchestra in Haydn, Brahms and Schumann, Mon; Radu Lupu piano recital (354414)

#### FRANKFURT

Alte Oper Tonight: Yan Pascal Torteller conducts BBC Philharmonic Orchestra in works by Maxwell Davies, Prokoflev and Shostakovich, with violin soloist Igor Olstrakh. Tomorrow and Fri: Erich Leinsdorf conducts Frankfurt Radio Symphony Orchestra in works by Stravinsky, Beethoven and Edmund Rubbra, with piano soloist Radu Lupu, Sun morning, Mon evening: Carl Saint Clair conducts Frankfurt Opera Orchestra in Liszt and Ravel, with pjano soloist Zoltan Kocsis. Sun evening: Bernhard Klee conducts

Rheinland-Pfalz Stata Philharmonic in Webern, Mozart and Strauss, with pianist Christian Zacharias (1340 400) Opernhaus Tomorrow, Sat, next

Thurs: Rigoletto. Fri, Sun, next Wed and Fri: Il matrimonio segreto (236061)Schauspielhaus Tomorrow Shakespeare's Merchant of Venice.

Fri and Sat: Othelio, Sun: Sophocles' Antigone. Next Wed at Kammerspiel: German stage premiere of Tom Stoppard's 1973 radio play Artist Descending a Staircase (2123 7444) Art Frankfurt Tha city's annual art fair opens on Fri and runs till next Wed at the Messe-Gelande (7575

#### ■ GOTHENBURG Konserthuset Tonight: Hana Vonk

conducts Cologne Radio Symphony Orchestra in Beethoven's Fourth Piano Concerto (Roland Pöntinen) and Bruckner's Fourth Symphony. Tomorrow and Fri: Dmitri Kitaenko conducts Gothenburg Symphony Orchestra in Shostakovich's Seventh Symphony (167000) Stora Teatern Tonight, Sun: Robin Stapleton conducts Francesca Zambello's new production of Falstaff, with Ingvar Wixell. Ten further performances till June 5

#### MUNICH

(131300)

Herkulessaal der Residenz Tonight: Christoph Stepp conducts Munich Symphony Orchestra in works by Bialas, Haydn and Beethovan, with plano soloist Konstanze Eickhorst. Tomorrow:

Viktor Tretiakov is conductor and violin soloist with Munich Chamber Orchestra, Fri: Daniela Gatti conducts Bavarian Radio Symphony Orchestra in Stravinsky, Schumann and Bartok, with cello soloist Mario Brunello. Mon: Ysaye Quartet and friends play Ravel and Debussy

Gasteig Tomorrow: Stephane Grapaili Trio. Fri: Hans Graf conducts Salzburg Mozarteum Orchestra in works by Mozart, Mendelssohn and Schumann, with violin soloist Thomas Zehetmair. Sat: Muhai Tang conducts Royal In Franck, Tchalkovaky and Bernstein, with violin soloist Vadim Regin, Tues: Yan Pascal Torteller conducts BBC Philharmonic Orchestra in works by Berlioz, Elgaand Tchaikovsky, with cello soioist Steven Isserlis (4809 8614) Cuvillies-Theater Tomorrow and Sat: Peter Schneider conducts Theo Adam's production of Capriccio. with Pamela Cobum (221316)

#### **■ STOCKHOLM**

Royal Opera Tonight: Cav and Pag. Tomorrow and Sat afternoon: Boccaccio. Fri and Mon: Pelléas et Mélisande Next Tues and Wed: Swadish Ballet School in Don Quixota (248240) Konserthuset Tonight and tomorrow: Paavo Berglund conducts Stockholm Philharmonic Orchestra in Prokofiev's Third Piano Concerto (Niklas Sivelow) and Brahms' Third

are conducted by Frans Brüggen Renyaldhallen Tomorrow and Fri: Evgeny Svetianov conducts Swedish

Symphony. Next week's concerts

Radio Symphony Orchestra in works by Rimsky-Korsakov and Rakhmaninov, with piano soloist Evgeny Kissin. Sun afternoon: Okko Kamu conducts Stockholm Sinfonietta in Stravinsky, Strauss, Sibelius and Beethoven, with baritona soloist Jorma Hynninen (784 1800) Radiohuset April 24-29; song

festival, e series of recitals daily at 19.30 (784 1800)

#### **■ STRASBOURG**

Palais de la Musique Tomorrow and Fri: Witold Lutoslawski conducts Strasbourg Philharmonic Orchestra in his Chantefleurs et Chantefables (Solveig Kringelbotn) and Third Symphony (8837 6777) Théâtre Municipal Sun et 15.00: Rudolf Krecmer conducts first night of Bernard Sobel's new Opera Rhin production of The Advantures of Mr Broucek, sung In French with Valentin Jar In titla role. Further performances April 27, 29, May 2, 4 (8875 4823)

#### **STUTTGART** Staatstheater Tonight: Gabriele

Ferro conducts Johannes Schaaf's production of Wozzeck, with John Brocheler, Tomorrow, Alan Hacker conducts Cosi fan tutte. Fri: Tom Cairna' production of La boheme. Sat and next Wed: Ruth Berghaus production of Weill's Mshagonny. Sun: La Canerantola Tues: Ariadne auf Naxos. The drame repertory in Kleines Haus includes Glaube Liebe Hoffnung by Odon von Horvath, plus Ibsen'a Nora and Shakespeare's Romeo and Juliet.

European Cable and Satellite Business TV (All times are Central European Tima)

MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Supar Channal: West of Moscow 1230. Super Channel: Financial Times Reports 0630 nel: Financial Timaa

Thursday Sky Nawa: Financial Timaa Reporta 2030; 0130 Friday Super Channel: European Business Todey 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channels Financiai Timaa Reporta

Sky Nawa: West of Moscow 1130: 2230 Sunday Super Channel: West of Moscow 1630 Super Channel: Financial Times Reports 1900 Sky Newa; West of Moscow 0230; 0530 Sky Naws: Financial Times

Reports 1330: 2030 Arts Guide Monday: Berlin, New York and Paris.

Tuesday: Auatria, Belgium Netherianda, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandanavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guida.



Perhaps the worst thing about the Bosnian tragedy, for those who are not its direct victims, is its agonising slowness. If only it were

over. Of course one would still feel bad when thinking about it, but that probably would not be all that often, just as one no longer tbinks all that often about Biafra or East Timor.

The slowness of events is painful because it prolongs the moral and political dilemmas. But actually that is a luxury. It means there are still opportunities to act. Something might yet be saved, by a right deci-sion now, from the consequences of all those earlier wrong decisions.

The trouble is, the processes by which the so-called "international community" decides on any course of action are even slower than the war "on the ground". Take the "no-fly zone" for example. This was proposed in a Turkish peace plan as early as last August. Other governments gradually came round to it. After much discussion and hesitation it was adopted by the United Nations Security Council in October. Then it turned out another resolution was required before any action could be taken to enforce it. The whole process had to be repeated with all the same hesitations. Only this week have aircraft with a mandate to enforce the no-fly zone at last been deployed.

A similar process has now begun for other measures: air strikes against Serb artillery or other targets; lifting the embargo on arms supplies to the Bosnian army. Last week, when Lady Thatcher came out with her clarion call for the latter measure, British ministers dismissed it as "emotional nonsense". Warren Christopher, the US secretary of state, said much the same. By Monday, however, it was on a list of options being considered, or at least "not ruled out", hy both governments.

Of course there are good arguments against this course of action, as there are against every course of action in this abominable situation.

 It would escalate, intensify and perhaps even prolong the fighting, without guaranteeing a different end result.

• It would, as Zoran Pajic, professor of international law

While Bosnia burns

The slowness of the world's responses to the war is part of its tragedy

at Sarajevo University, has pointed out, "almost certainly enforce rather than heal the ethnic division of Bosnian territory, since better equipped Bosnian forces could improve their share of the Vance-Owen

map but little more". Some of the weapons would almost certainly fall into the wrong hands; while even in the "right" hands some of them might well be used for vengeance killings or other By lifting the embargo on

Something may yet be saved in Bosnia by making a right decision now

supplies to one side only the UN would abandon neutrality, thereby exposing UN forces and other personnel now on the ground to retaliation and so forcing them to abandon their current humanitarian

That last argument seems the weakest. The UN is already not neutral, as its sanctions policy shows. Humanitarian relief work already requires military protection - why eise are UN forces in Bosnia? And the UN relief effort could be kept clearly distinct from military intervention so long as all the fighting on the ground is still being done by local forces.

The alternative urged by many idealists - notably Jane Sharp of the Institute of Public Policy Research\* - Is a full-scale military intervention to establish a "UN protectorate" or another form of international administration for the wbole of Bosnia. The pros and cons are argued out in the latest issue of the admirable War Report\*\* - formerly Yugofax

The strongest argument in favour of a protectorate is that such an arrangement offers the only hope of putting Bosnia together again under a regime which would allow all the survivors to return to their original towns and villages and rebuild their bomes in confidence and safety. That is very attractive, but the arguments against seem to me

• It is very unlikely that enough countries would be prepared to provide enough troops, police and administra-tors for such a long and open-ended task.

The force, even if welcomed initially, would almost inevitahly encounter resistance from Serb and Croat forces in some areas, and would thus find itself dragged into a guerrilla

· The states carrying out the intervention would not necessarily be as idealistic or enlightened as those now calling for it. There would almost certainly be confusion about the objectives. • If troops do go in, it will

most likely be to enforce, not a UN trusteeship, hut a version of the Vance-Owen plan. In this case external forces will be responsible for keeping people away from their original homes, or for delivering them to the tender mercies of their ethnic rivals - policing a mosaic of internal borders without being in a position to guarantee human rights, or even buman life, within the different provinces.

Lifting the embargo would be a better bet, if only it were not done grudgingly and passively but as part of an active strategy to help the Bosnian army, supplying It with the weapons it needs and using Nato air power to assist its operations. (The more Nato is involved in planning and carrying out the operations, the better the chance of controlling them, averting fresh atrocities and a mass exodus of Bosnian

Fat chance. On past form it will be at least six months before any actual weapons are delivered, by which time there may be no Bosnian army left to deliver them to.

\*Bankrupt in the Balkans: British Policy in Bosnia (IPPR, \*\*Available by subscription only from 1 Auckland Street,

London SE11 5HU

t Ed discount store in Maidstone, Kent, the message on the signs is simple: "We've cut the frills to lower your bills." But Ed, and bundreds of other discount stores opening all over the UK, are part of a trend that could change the

way British consumers shop. Discount food shops are the fastest growing part of the UK retailing sector. From only two discount chains at the beginning of the 1990s, the number has now increased to 14. All are expanding rapidly and pose a serious challenge to the UK's established food retailers.

"This is a fascinating time in retailing," says Mr Alan Treadgold, retail consultant at accountants Coopsrs & Lyhrand. "In the next 18 months we are heading for a real culture clash between the high-margin retailers of the 1980s and the new formats." Share prices in the food

retailing sector have fallen, on average, hy about 10 per cent this year amid analysts' warnings that discounters will intensify competition and start grabbing market share from the UK's "big three" - J Sainshury, Tesco, and Argyll, owner of Safeway. These three bad hoped that the end of the recession would bring a return to the rapid sales growth they enjoyed in the 1980s.

Institutional investors, which paid out bundreds of millions of pounds in a series of rights issues in 1990 and 1991 to fund expansion by the superstore operators, are nervous about any sign that returns on investment may be iess than projected.

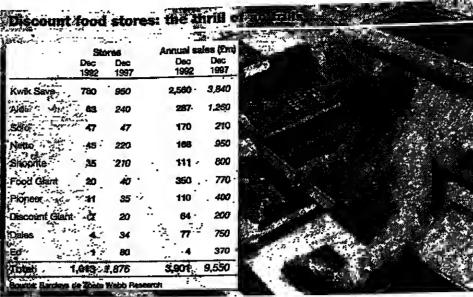
Mr Philip Dorgan, retail analyst at Goldman Sachs, the US investment hank, said: "Investors have been worried for some time about how much investment is going into food retailing. Since the City began to think the discounters might pose a threat to superstores' margins It has been pushing the sell button on the shares." Both the established food

retailers and the City have been surprised by the rapid rise of the discounters. In the 1980s, although many had tried and failed, the only successful discount chains of any size in the UK market were Kwik Save and Argyll's Lo-Cost. But in 1990, their effective monopoly was broken by the arrival of Germany's Aldi and Denmark's Netto.

In the same year, Shoprite, an Isle-of-Man based company run by sons of one of the founders of Kwik Save, launched into the underdeveloped Scottisb market. Later,

# Decade of the deep discount

The rapid growth of cut-price chains may change the face of UK food retailing, says **Neil Buckley** 



several of the large grocery chains hit on the idea of converting older, underperforming superstores into discount outlets - spawning Gateway's Food Giant and Solo, Co-op's Pioneer and Shopping Giant, and Asda's Dales format. In recent months, the dis-

count chains have accelerated their expansion plans. In January, Carrefour, the French retail giant, opened its first Ed (an acronym for Europa Discount) store in Maid-

stone, Kent. · Costco, the third-largest operator of the US nitra-discount format known as "warehouse clubs", signed up two sites in the UK, which it hopes to open by the end of the

 Kwik Save said in February it would expand into Scotland and increase its opening programme from 50 to 70 new stores a year. Aldi, having previously con-

centrated on the Midlands and north of England, announced a search for new sites in the south. In March, Netto said it was looking for 100 sites in Scot-

 This month, cash-and-carry operator Nurdin & Peacock said it would open two US-style

warehouse clubs in the UK.

The expansion of discount chains marks a move away from the style of food retailing that flourished in the 1980s. For nearly two decades after the abolition of resale price maintenance in 1964, when manufacturers lost the right to fix the price at which their goods were sold in shops, the UK grocery sector was driven largely by competition on price. That changed in the 1980s with the growth of "val-ue-added" retailing from super-

of Sainshury, Tesco and These retailers do not claim to have the lowest prices, but do claim to be highly competitive while providing the most attractive "offer" - a concept that encompasses choice, quality, convenience, service, and

stores, as practised by the likes

shopping environment.
They make their money from healthy operating margins (broadly speaking, a measure of how many pence, before tax and interest, retailers make on each £1 customers spend) which average close to 8 ner cent - among the highest in European food retailing.

But the recession has fostered a new price-consciousness in UK consumers. At the same time, the top end of the grocery market became so

dominated by the hig three that would-be entrants had to find new ways of operating.

Enter the discounters, which work on the opposite principle. Typical operating margins are 2 per cent or less, but the stores make money by shifting large volumes of goods. Both start up and operating costs are kept to a minimum hy buying or renting cheap sites, spending little on technology and fittings - with goods often sold from cardboard boxes on warehouse racking - stocking only a limited range, and employing few staff.

The formula can be a powerful one. Efficient discounters can turn round their entire stock every 20 days or less, so tbey have often sold stock before they pay their suppliers for it. That means their working capital for expansion is effectively provided by their

City observers agree that dis-counters are likely to doubla their annual sales from between £3.5bn and £4bn last year, to £7bn to £8bn by 1996. Their share of the grocery market is forecast to rise from about 9 per cent to 14 or 15 per cent during the same period. That will have a big impact on the shape of the food mar-

likely to benefit from increased price competition throughout

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They will also be able to choose from an unprecedented range of formats, according to the relative importance they attach to price, choice and quality. For there are several different types of discounters, from the limited range deep discounters which stock only 500 to 1,000 lines at the lowest prices, to the discount supermarkets who offer 1,000 to 5,000 lines at slightly higher prices but compensate by offering greater choice. Then there are the discount superstores, usually conversions of conventional superstores, which try to combine discount prices with the kind of range offered by a

Sainsbury or Tesco. But increasing competition, limiting margin growth and damping food price inflation spell problems for existing retailers. Significant casualties are predicted as the discount ers increase their market share - although opinion is divided on which companies will be

Some believe it will be the big superstores. "Discounters will have an increasing impact on the big three within a year or two," says Mr Robert Clark, director of Corporate Intelligence Group, a retail research company. "Even now there are individual superstores that are sweating badly." The crucial question is whether limited line formats can make their prices so tempting that even committed superstore shoppers cannot ignore them.

Bigger losers may be what analysts have termed the "soft targets": small, independent grocers; the co-operatives; the struggling Gateway chain; and John Lewis's Waitrose group, which, as a partnership, does not have the same access to cheap money as quoted retailers on the stock market and is falling behind in terms of expansion and new technology.

Mr Bill Currie, analyst at Barclays de Zoete Wedd, believes the toughest competition, however, will be within the discount sector itself, as more efficient limited-line operators continually lower prices in an attempt to drive out higher-cost competition.

Whichever companies fall victim, the new focus on price is likely to shift the balance of power in UK food retailing. If the 1980s were the decade of the gleaming superstore and the delicatessen, Kwik Save, Shoprite and other discounters may make the 1990s the decade of the Day-glo sign and the ket in the UK. Shoppers are

NEW ISSUE

These Donation Units having been sold, this announcement

21 April 1993



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#### The City Gives Tommy a Hand

For further information please contact: Tommy's Campaign, St. Thomas' Hospital, London SEI 7EH Telephone 071 620 0188 or Fax 071 928 6628

(Gateway Foodmarkets Ltd, Happy Eater plc and Bounty Services are corporate supporters of Tommy's Campaign)

### THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not band written. Please set fax for finest resolution

### Definition of waste is impractical and costly

From Mr David Brown. Sir. The dilemma highlighted for the scrap industry by Gillian Tett ("Waste legislation that dealers want dumped", April 10/11) is only one of the problems to be encountered with the Environmental Protection Act. The Environment Department might well say that these regulations are being introduced to ensure that Britain has the highest environmental standards. But is this practical and can we

afford the final cost? Most reasonable people would expect waste to be use-less and undesirable - unfortunately this is not so; waste is now defined as "a substance which is unwanted [by the producer] or surplus, or anything which is discarded as being broken, worn out, contami-nated or otherwise spoiled". etc. The fact that the discarded material has a value and is to be recycled or reused does not prevent it from being controlled waste.

Many items such as sub-soil demolition hardcore, sawdust and shavings are of value to farmers but it would be illegal for these to be provided if the farmer does not hold an appropriate licence to hold or dis-pose of these materials.

A shopkeeper providing a customer with an empty box to

carry away their purchases is now liable to a hefty fine.

It is of course quite legal for the demolition hardcore to be used as landfill, but a farmer seeking hardcore would have to buy stone delivered from a quarry. Does this belp the

In my view this legislation is ill conceived. It makes criminals out of legitimate husinessmen. It is causing an unnecessary increase in disposal and other costs and will result in an increase in fly-tipping How can a government

pledged to deregulation and to reducing red tape consider introducing such legislation? David Brown, building committee. Federation of Small Businesses 140 Lower Marsh. Westminster Bridge

London, SEI 7AE

### Trade minister cites exporting as weak link in corporate chain From Richard Needham MP. tancy, and is not responsible They are likely to find their Sir, The latest six monthly for the categories. Those who home market eroded by foreign

survey of the pay of executives immediately below board level published by your Jobs Col-umn (March 31) includes a wide range of executive functions, but as usual excludes exporting. The work of the export executive demands a high level of commitment, training, experience and, of course, reward.

The Jobs Column will no donbt say that it is merely reporting on the latest of a series of surveys by a consulconducted the survey, if taxed in the same way, would probably reply that exporting is not treated as a separate function in the organisation of the majority of the companies they looked at.

But isn't that where the Jobs

Column should come in? Jobs are exactly what exporting is about. Jobs can be lost by firms which leave exporting to be done by marketing and sales staff as a kind of optional add-on to the bome market. home market eroded by foreign competitors who are more farsighted than they are. On the other hand, jobs can be won by companies which take a strategic approach to exporting, as a way of securing a wide sales base and an increased market share at home and abroad. Richard Needham. minister for trade,

Department of Trade and Industry, Ashdown House, 123 Victoria Street, London SWIE 6RB

#### External threats to America's competitiveness

From Mr Michael Connors.
Sir, Michael Prowse ("Revolutionary talk in Wisconsin",
April 19) reports John Diebold
talking of the need for a new word: "infostructure". It is perhaps a testimony to the truth of the adage that nothing can stop an idea whose time has come, that I came to a similar conclusion, independently, last year when writing The Race to the Intelligent State (Blackwell Business, 1993). I use the word, perhaps in a slightly broader sense than does Mr Diebold, throughout the book.

It is curious, as your article suggests, that the US govern-

laisser-faire approach to the issue of integrated broadband networks, which is generally thought to be of great signifi-cance to America's future competitiveness; however, such a resolutely non-interventionist attitude in the face of a growing problem is hardly unprece-dented. It was only, for example, the launch of Sputnik in 1957 which propelled America into tha space race and, to paraphrase Admiral Isoroku Yamamoto Icommander in chief of the Japan's war-time combined fleet | some external

awaken the sleeping giant. If Mr Al Gore is seeking an exter-nal threat to justify government initiative, he need hardly look further than Nippon Telegraph and Telephone's plans for a nationwide broadband network to serve the whole of Japan hy 2015. The Japanese do not share tha American aversion to co-ordinated planning and seem likely to ensure that the competitive stakes will remain high. Michael Connors, director,

Barclays de Zoete Wedd Investcombined fleet, some external ment Management, threat is often needed to. I Swan Lane, London EC4

### A role for all in UK economic forecasting

Sir, There are three issues of importance raised in the letters from Jeremy Bray MP (April 7) and Wynne Godley (April 14). First, should the Treasury "farm out" (to non-public service suppliers) some of its pres-ent modelling and forecasting activity? Here, I believe that government must retain, close to senior officials, ministers and parliament, a small team of experts who can understand, interpret and "play" the model, above all for policy analysis and simulation. Provided this is done, it may be possible to contract out some of the under-

lying technical work. The second issue is whether the UK should continue to maintain, outsida Whitehall, but largely on public money, a high-grade technical capability for this sort of work, using what are widely regarded as

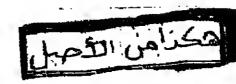
but I believe a very convincing set of arguments can ba adduced in favour. The benefit is not only for proper public debate on issues of government policy, but also for the advance of our scholarly understanding of the way modern economies

Third, there is the question of the proper balance between orthodoxy and heresy, between fairly large "teams" and more traditional scholars in the privacy of their own garrets. There is no doubt that the orthodox scientific establishment can sometimes be as ruthless as its political counterpart in the excommunicatory scorn they pour on nonbelisvers; it is splendid that

state of the art "scientific" this experience, and those who nethods. This has always been a matter of some controversy, times display the same unde-sirable zealotry as their orthodox opponents, and I detect some flavour of this in Wynne Godley's letter.

Insight, experience, courage originality are very valuable in this, as in all fields of scientific investigation. But we also must pursue rigorous testing, meticulous attention to detail, the normal rather dreary rou-tines of conventional scientific endeavour. We cannot afford to cultivate "a thousand flowers" in this field, but we should be able to afford substantial con-tributions from both Wynne Godley and those he chose to

M V Posner Wynne Godley (and others of the wise men) have survived Oxford OX3 0DN Jack Straw's Lane,



was potentially the most explosive

event in South African history. Mil-

lions engaged in protest at the death of the man now guaranteed a place as one of the liberation strug-

gle's greatest martyrs.

ANC marshals dealt with crowds

up to 100,000 strong, and subdued

them without arms, with almost no logistical support, with the force of

will and moral persuasion. It was

an impressive display of discipline

and organisation, and one which will give the ANC's future electoral

opponents ample cause for concern.

hurdle without stumbling, others remain. Its leaders originally set out

merely to manage the crisis caused

by Mr Hani's murder. But now they have turned it to advantage, and have begun to exploit public anger

to achieve broader political goals.

As publicly stated, those goals are: agreement by the end of May on a date for the first multi-racial

elections; installation by the same

date of the first phase of interim

government, a multi-party Transi-tional Executiva Council to rule

with the incumbent National party;

and joint control of the security

forces, blamed by the ANC for Mr

Hani's murder (though there is no

To support these demands, the

ANC has announced a six-week pro-

gramme of mass action - marches,

strikes, and boycotts. Inevitably,

public outrage over Mr Hani's death

will dissipate over that period. But

before it does, party leaders bope to

be able to produce what has eluded

them so far - concrete results from the negotiating table.

Superficially, producing those results appears simple. For both the

ANC and the government - the two

main parties to multilateral consti-

tutional talks - agree that elections

should be held as soon as possible. The government wants elections by

April 1994 and the ANC largely

the timetable hy a few months.

Likewise, the government and the

ANC want to see a Transitional Executive Council – a multi-party body charged with "levelling the

playing field" ahead of elections -

in place by June. That body, and its

several sub-councils, would super-

vise any government action which

has an impact on the political arena, but would not constitute true

joint government.

evidence they were involved).

But if the ANC has crossed one

and troops

to help []

in Somalia

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### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday April 21 1993

# Herculean task for Italy

ITALIANS HAVE voted by a larger-than-expected margin to reshape the political system under which their country/has been run since the second world war. The referendums on Sunday and Mon-day confirmed the momentum behind reform, above all the drive to redraw the electoral laws that have produced five decades of weak coalitions. The Herculean task is to translate this wish for change into new policies and structures capable of making Italy a better governed country, able to hold its own in the mainstream of

The difficulties of the transformation bear some resemblance to those that have confronted countries in eastern and central Europe. The struggie has been made more complex by the challenge of steering Italy through its most severe recession for 20 years, while limiting the country's chronic budget deficit. But after the damage wrought hy revelations of corruption and misdoing, the country's political establishment has now no choice but to proceed with renewal with utmost

The direction of the desired transition is now evident. The Italian parliament must quickly transcribe the voters' wish for an end or at least a substantial modification - of proportional represen-tation into legislation ensuring a new basis for elections, perhaps as early as the autumn.

Full-scale rewriting of Italy's 1946 constitution is a task which sbould await the next parliament. But the process of constitutional reform is not merely at the top of the agenda; it is now under way.

The nature of the politicians and the parties who will carry out the electorate's mandate for change is far less clear. Mr Giuliano Amato, the current prime minister, could stay on at the helm of a new interim government specifically charged with organising a transition culminating in its own extinction. In view of tha

the hudgetary fiald, such an interim administration should draw support from as broad a coalition as possible. This could include not only the Radicals, but also the Lombard League, whose rise in northern Italy has dramatically reflected the yearning for a break with the past.

Neither Mr Amato nor any other established party figure would seem sultable to guide Italy beyond the next alections. New figures will be needed. For all his auccess in the referendums, Mr Mario Segni, the former Christian Democrat who headed the reform

movement, may not fit the hill in Italy's shifting political land-scape, the referendum results guarantee neither a passport to better political management, nor an automatic demise of the old nomenklatura. It is unlikely, for instance, that scrapping state funding of political parties will, by itself, make them less prey to nefarious influences

Furthermore, a first past the post voting system, which increases the likelihood of large majorities by dominant regional parties, may raise rather than diminish the risk of political fragmentation. The Christian Demo-crats, previously the main perty of government, have been badly hit by allegations that Mr Giulio Andreotti, seven times prime minister has for years been consorting with the Mafia. But if voters - particu-larly in the south - start to realise that the ending of the old order brings real sacrifices, the party's fortunes could again start to rise.

Italy's natural dynamism needs a political system which will be more open, just and efficient than the one which - precisely because of the possibilities for abuse of power and patronage - has hitherto proved so entrenched. Italy's voters have chosen a high-risk course, but it is the only one available. The transition will bring dis-comfort. The greater the Italians' recognition that it is worth bearing, the higher will be the chance

#### gnore the images of mayhem and bloodsbed broadcast over Still on the path the past 10 days from South Africa: the sober fact is that 35 people have died in violence linked to the May 10 assasslnation of African National Congress to peace leader Chris Hani - a daily toll that is less than the average for the year The ANC has spent the past 36 hours celebrating that fact, congratulating itself for containing what

The ANC has turned South Africa's latest crisis to its advantage in pressing for reforms, says Patti Waldmeir



ANC leaders have begun to exploit public anger over Chris Hani's murder to achieve hroader political goals

So the ANC could push the government, ohviously shaken by the massive protests and fearing greater instability, to set an election date with despatch. But elections to what body, and under what constitution? Elections cannot be held until the multi-party forum decides how regions are to be represented in the new South Africa, whether there will be a unicameral or bicameral legislature, whether an executive president or prime minister, whether South Africa is to be a unitary or a federal state; they cannot be beld under the current constitu-

tion, which bars blacks from voting, Yet agreement on a new, interim constitution appears to be months away. So the negotiators are left with an uneoviable choice: risk public wrath hy refusing to set an election date, or set a date without constitutional agreement. Once that is done, parties would be forced to agree a constitution in short order, or court national disaster by postponing the poll; a constitutional accord could only be achieved by any party which impedes progress towards early agreement. And such an exclusion could mean that potentially large sections of the popula-tion would not view the constitution as legitimate, jeopardising democracy in South Africa.

The test comes when the 26 par-ties involved in the negotiating process return to the table. Apart from the government and the ANC, the third crucial participant is the mainly Zulu Inkatha Freedom party. The others can be steam-rollered without affecting the legitimacy of the constitution. But to force the departure of

Inkatha - which opinion polls show might command 10 per cent of the national vote, and substantially more in the violent Natal province would be a serious blow. Inkatha has already said an election date cannot he agreed until the fundamental question of the form of the future South African state, unitary or federal, has been decided. Inkatha opposes not just the set-

ting of an election date, but also the installation of the Transitional

Clinton joins the interventionists

rejects any form of interim governmeot, and wants the unelected muiti party negotiating forum to agree a final constitution (opponents of Inkatha's leader, Chief Mangosuthu Buthelezi, say he because his influence would be diluted hy popular elections he could not win). The ANC and others want a two-phase interim government, with the council to be followed by a power-sharing interim government, plus an elected body to draw up a new constitution.

Executive Council. For the party

So the ANC will have to assess carefully the impact of its "mass action" campaign. its declared purpose is to put pressure on the gov-ernment, but the most serious effect could be on inkatha, past forcing Chief Buthelezi, to decide whether to continue in a process he opposes or to go it alone. He has already called the ANC's campaign "ridiculous", and said it represents a "setback for negotiations"

After months of patiently trying

"excess rents", because these earn-

the negotiating process, the risk is that the two black parties will be on

a confrontational path again.

The ANC and the government could probably agree between them on an election date, a Transitional Executive Council, even oo an interim constitution. The government recognises the power demonstrated by the ANC on the streets, and is clearly willing to be flexible. In any case, the gap between them is not huge. Earlier this year. they agreed on multi-racial power sharing through the end of the century, and though disputes remain over how decisions will be taken in the multi-party cabinet, they can be resolved. The two sides have also agreed on a substantial devolution of power to regional governments, and though details are still under dehate, agreement in principle is a significant breakthrough.

The main dispute between the government and the ANC is not constitutional, but practical: how to ensure that the security forces do not continue to destabilise the transition to democracy. For while there is no evidence of security force involvement in the Hani assassination - two right-wing whites are in custody for the murder, but they have no recent security force links - the perception in the townships is that Mr Hani was killed by the government. And many of the killings which followed his murder were either carried out by police (12) or in the case of the 19 people killed on the eve of the funeral, with suspected "third force" involvement.

he vexed issue of how to defuse the security force for three years already, is again coming to the fore. The government insists that political control of the security forces must remain with it; the ANC wants full joint cootrol of the forces. Somehow, this issue must be resolved before any constitutional progress can be made.

But even if it is resolved, the ANC's two other demands - for an election date and a Transitional Executive Council - must also be met. The government may try to deflect the public outcry by meeting the second demand while referring the first to an independent electoral commission, which would decide when South Africa was "ready" for elections. This seems unlikely to

Whatever happens, the ANC may yet regret focusing so much attention on the constitutional talks. They are tortuous and slow, and can produce only compromises, not outright victories for the ANC. The movement's leaders may yet find that it is they - not the government - in the hot seat, having left their constituents expecting something

### Jubilee Line

work was due to start on the £1.8bn extension of the Jubilee Line to London's Docklands. The delay has been caused by the government's insistence that the developers of Canary Wharf should contribute £100m towards the project before work begins. Ever since the collapse of Olympia & York, the company that built Canary Wharf, the wrangling has continued over who should pick

up the hill. Suddanly, howaver, the skies appear to have cleared. The Lux-embourg-hased European Investment Bank has announced that It is prepared to put up £98m towards tha line's construction costs under its remit to stimulate economic growth in the European Community. A 15-year loan will be provided to whichever private sec-tor body takes over Canary Wharf from the administrators. That body will hand over the money to the government, and then attempt to service its debt to the EIB out

The structure of the deal suits the government since it will enable ministers to claim that the private sector will still be responsible for the required contribution. But the claim will ring hollow: the EIB, after all, is a non-profit making public sector institution wholly owned by EC member

Implicit in the triple A borrowing status that the EIB enjoys when borrowing on the international capital markets is that it customarily lends to public sector protects underwritten by governments. While none of the parties will divulge who is guaranteeing the loan for the Jubilee Line, it is highly improbable that the EIB would have lent to a project as risky as Canary Wharf without the comfort of a government guarantee. The question then is why the government did not sava everyone a lot of bother and a year's delay by putting up the

IT IS now more than a year since of profits from Canary Wharf. states.

## Prison leaks

GROUP 4, the private security company, appears to have neglected the golden rule of prison systems throughout the world - to hang on to the prisoners. During the first two weeks of providing prison escort services in East Midlands, Humberside and Yorkshire, seven prisoners have althar escaped from the company's custody or been wrongly released. Others have failed to turn up on time for court appearances. This leakage has provided an embar-rassing start to the UK's first private contract for escorting prisoners hatween prisons, police

stations and courts.
For Group 4, one of the largest security organisations in the world, these are particularly emharrassing events. The company already runs Britain's first privately managed prison, Wolds, and is bidding to manage Strangeways prison, Manchester. It has assembled a strong management team to provide custodial services hy recruiting senior police and prison officers and Home Office officials. And it has provided extensive training for its carefully vetted staff - many with experience in the police, prison service or armed forces - in special facilities which include a mock court-

room and cells. Yet the company can rightly claim that not all the problems with prisoners were its fault. Mr Derek Lewis, chief executive of the Prison Service Agency, has blamed design flaws in escort vehicles built to Home Office specifications for two escapes. The responsibility for one premature release has been accepted by the magistrates' court concerned. And the information needed to organise the complex movement of prisoners between 20 prisons, 71 police stations and 82 courts has been supplied late to Group 4. Nor do the police and prison ser-

vice have an unblemished record in safe delivery of prisoners. More than 30 prisoners escaped from prison service custody last year in the region covered by the Group 4 contract. The figure for escapes from police custody is not available. In any case, the use of police and prison officers to escort prisoners is a waste of highly-trained staff who could be deployed more effectively on their mainstream

Ministers now accept that introducing such a complex contract on one day was unwise. A phased switch would have allowed the contractor to deal with teething problems and ensure a timely flow of information, ft would also have allowed tha 400 staff to be trained on the job, rather than in the pale imitation of a training centre. The next contract to be awarded, for prison escort services in London, will be introduced on a phased basis.

However, Group 4 has still to prove its competence in providing this essential and high-profile public service. Failure to do so would pose a grave threat to further contracting out of prison escort services, since the company is one of the strongest bidders in this new market. The government must therefore be certain that it does everything possible, on its side, to ensure that the contract runs smoothly.

to the industrial challenge from Japan in the 1990s resemble those of Little Europeans to the

challenge from the US in the 1960s - as PERSONAL Robert Reich, Presi-VIEW dent Bill Clinton's US secretary for

labour, has stated. It is not surpris-ing therefore that the US administration should emulate Europe in its industrial policies. Mr Clinton is proposing that more

federal funds should be available to finance the development of indus-trial technology, with the emphasis on areas where industry is supposed to be threatened by foreign competition - anch as aircraft motors and supercomputers - or where developments are expected to generate wider benefits, such as a national high-speed computer network and technologies to reduce environmental damage.

These policies are not entirely

novel for the US; both Republican and Democratic administrations have financed large and expensive

ellites, rockets, supersonic airliners and synthetic fuel plants - nearly all of which have been failures, as a recent study by the Brookings Institution emphasised\*. The tax credit for industrial research and development expenditure, the most expensive part of President Clinton's new package, dates back to 1981. But the scope of the "technology

support programme" is greater than anything seen previously and, although it is relatively modest at some \$3.4bn a year, the presidential rhetoric that has accompanied it suggests that there may be more to come. The policies therefore seem to represent a hreak with those of Republican presidents, and to augur competition with Europe and Japan on subsidies, in all three regions there are now governments which believe they ought to do something to improve industrial performance.

Experience in the US as well as Europe suggests that the effects of the new programme are likely to be trivial; and the most beneficial are likely to be the cheapest, such as improving advice on technology available to small companies. The

American reactions development projects – such as sat- expensive tax credit for industrial intensive industries represent good reason for this. And if a govresearch and development is unlikely to have much effect on industrial performance, although it will have an effect on the amount of expenditure described as R&D in companies' tax returns. In any case. increasing industrial expenditure on R&D does not in itself improve performance; R&D is an input, not an output.

> Experience in the US and Europe suggests the effects of Clinton's programme are likely to be trivial

This programme is backed by many academic studies, some of whose authors, such as Rohert Reich, Laura Tyson, and Lawrence Summers, are now members of the administration. But the arguments they use to justify subsides are not convincing. Summers, under-secre-tary for international affairs at the US Treasury, has argued that the high wages in capital - and R&D -

ings cannot be explained by the available information. Foreign subsidies, such as those to Airbus, the European aircraft consortium, are then said to transfer rents, and so economic welfare, from the US to the subsidising countries. But unexplained differences in pay may reflect unobserved differences in quality, so the rents could he imaginary. Summers' arguments do not show that subsidies would improve economic welfare; but they would transfer money from taxpayers to employees of subsidised companies. This group of academics also

alternates between confidence that its results are relevant to policy, and recognition of the difficulties of implementing an industrial policy successfully. The recognition hy Tyson, the chief White House economist of these difficulties led her to recommend that support should be limited to generic research.

Governments cannot easily intervene to improve industrial performance. It may seem that some won-derful new technology is failing to be exploited; but there is usually a

ernment offers grants to industry, it will soon learn that the cheapest finance is the preferred source. The government will then find that lts funds are often replacing private funds, and the true effect of its largesse is difficult to establish.

To a European observer, it is strange that the US government should think industrial innovation needs more government help. American industrial weaknesses seem more related to the number of large and arthritic companies than to lack of innovation; and increased government intervention could weaken the entrepreneurial spirit that has made the US the world leader in new industries such as microprocessors, personal computers and hiotechnology. Mr Clinton may he tackling the wrong problem.

#### **David Sawers**

The author is an economic consul-\*D R Cohen and R G Noll. The Technology Pork Barrel, Brookings, 1991.

### Return of the

gang show ■ When was the last time there was a really inspired choice of chairman of one of Britain's hlue

chip companies?
Take yesterday's clutch of announcements. Sir Christopher Benson, the property developer, is going to be the chairman of Sun Alliance, Geoffrey Maitland Smith gets Hammerson Property and Thorn EMI boss Sir Colin Southgate inherits PowerGen.

Where, however, are all the new faces? Sir Christopher is a chartered surveyor who has spent most of his life with MEPC, which is scarcely one of the great success stories of the property world.

Mnch the same applies to the retailers Sears, where Maitland Smith has been chairman since 1985. As for Sir Colin Southgate. now that he's got his seat on the Bank of England court, he must already have a great many demands upon his time. At least Sir Graham Day.

PowerGen's outgoing chairman was different. He has a beard. comes from Canada, and has a reputation for knocking heads together. Just imagine the excitement if the chairmanship of one of Britain's insurance companies or clearing banks was passed on to a hot-shot retailer like Argyll's Sir Alastair Grant or a successful industrialist like BTR's

Sir Owen Green. Instead, it often seems that in the City at any rate - top jobs keep on being handed out to the same type of people, who then hang on to them. The chairman of General Accident has been a director for over 30 years and the chairmen of GRE, Commercial Union and Sun Alliance has each been a director of his respective organisation for over 20 years. Many such organisations would

surely benefit from an infusion of fresh blood. But perhaps the really successful husinessmen capable of providing it are too husy already.

### Stone's throw

■ So what did jovial Wim Dulsenberg, outgoing chairman of the European central bank governors' committee, say when asked in Basle about the likely home of the new European Monetary Institute, due to be set up next year? First, that be, the Dutch central

bank governor, knew of a most suitable building in Amsterdam. Second, that it "does not contain any marble".

#### Multiplication

■ There are just too few babies in Japan. Seiroku Kajiyama, secretary general of the ruling Liberal Democratic party, says so. And furthermore that is the prime reason for the faltering

# **OBSERVER**



with all the money I've saved in bribes'

competitiveness of the country. One of a family of 10, Kajlyama told a seminar of female LDP supporters that large families foster a competitive spirit. "You don't need to have as many as 10, three to five would do," he said, explaining that the stampede for food at the dinner table encourages the survival instinct.

Some senior LDP officials seem to be obsessed with the fact that women are choosing to have longer careers and fewer children, leaving Japan with a hirth rate of 9.8 per 1,000 last year, the lowest recorded. The figure prompted Kajiyama to compare modern Japan to failed

socialist societies, which be thinks lacked the fierce entrepreneurial spirit thet hig families inspire.

Kajiyama's homespun theory is a contribution to the debate over the rise of the shinjinrui, the "new type of people" - those who, unlike their forehears, are willing to take holidays, swap jobs and generally enjoy themselves. The very people, indeed, who would have the time to produce the bables he is so keen to see.

Me . . ?

Is Peter Lilley harbouring a secret or is he suffering from amnesia? Introducing himself to MPs on the all-party social security committee yesterday, he hreezily declared that he was the secretary of state for trade and industry. Observer wonders whether he has told Michael Heseltine.

#### Pecking order

■ What could almost be called an official attempt to put the VAT among the pigeons is being contested by lone Lancastrian Martin Gartside, watched by beady ayes across the UK. Unless he wins his appeal against the tax order Oldham's local council has slapped on his pigeon loft, his fellow fanciers could face similar bills

nationwide. The council, for which he works when not serving as secretary of the Border of Amalgamation of Racing Pigeon Societies, claims

the tax is due because the loft is half a mile from his home. He argues that the loft's

inhabitants are properly classed as poultry, and so exempt from them, be could kill them and eat them, he says. It remains to be seen whether

he is counting his chickens before they are hatched. Although the tribunal hearing the appeal has reached a reserved verdict, no date has been set for the judgment to be handed down.

#### Could be worse it's doubtful whether all

members of the Society of Practitioners of Insolvency will appreciate the image chosen for them by their president, Price Waterhouse's Mark Homan, in justifying their need to prosper from others' failures. "We're like Blackpool landladies. We have to make our money in the season," he said.

But the simile should at least be preferable to Labour MP Austin Mitchell's likening of accountants to prostitutes marketing their wares with one important difference. "If they kill you, prostitutes don't act as the undertakers too."

### By the book

■ Definition of a management consultant: someone who sees something working in practice and wonders if it'll work in theory.



# FINANCIAL TIMES

Wednesday April 21 1993

A VITAL PART OF THE PROCESS

82 Perkins

Diesel engines from 5-1500 bhp. Perkins Group Hendquarters Tel: 0733 67474.

## Italians seek a new government after referendum backs reform

By Robert Graham in Rome

ITALIAN political leaders yesterday began the complex task of trying to reach agreement on a new broad-based government in the wake of Monday's overwhelming referendum vote for quick reform.

The eight referendums, all of which were approved, will have to he converted into law within 60 days. This involves a large amount of legislation and considerable consensus in a parliament where party loyalties are frayed.

The sheer size of the referen-dum victory has caught politicians by surprise and complicated the replacement of the four-party coalition headed by Mr Giuliano Amato, who on Monday informed President Oscar Luigi Scalfaro that his government, formed last June, had ended its

W Voters seize the opportunity to make their presence felt PAGE 23 Editorial Comment

minister is expected to spell out his strategy and the timetable for his resignation when he addresses parliament tomorrow.

Most political commentators

agreed that parliament had to decide on two broad options for the next transitional government. The 82 per cent vote to change the electoral system for the Sen-- and hy extension for the Chamber of Deputies - pointed strongly towards a government headed hy a new face or at least a

figure above party politics. Mr Mario Segni, leader of the referendum movament, is the the Christian Democrats whom he deserted two weeks ago. His supporters said yestsrday he risked losing political capital hy heading a government of limited duration while he had yet to form a party of his own.

Mr Scalfaro is reportedly averse to choosing a prime minis-ter who is outside parliament or 'institutional" like the leader of the chamber of deputies. The latter is the favoured solution of the main opposition party, the Party of the Democratic Left, formerly the Communists. In this deadlock, despite the demand for a new face, Mr Amato may well prove the most effective person around whom to huild an

enlarged coalition. The partles are anxious to achieve a quick solution. The government has several vital

unions and a mini-budget to curh the public sector deficit.

Parliament itself must address the urgent task of deciding whether to waive parliamentary immunity on Mr Glulio Andreotti, the veteran Christlan Democrat politician and seven times prime minister, accused of alleged links with the Mafia. Yesterday magistrates sent further evidence to parliament, including photographs allegedly showing Mr Andreotti with Mafia figures.

They cited 26 alleged colour photographs of Mr Andreotti heing present with a wanted Mafia killer at a Rome church ceremony, and attending at least two meetings in Sicily with known Mafia bosses. The infor-mation was supplied by the former chauffeur of Mr Toto Riina, the "boss of bosses", arrested earlier this year.

#### Bitter clashes erupt ahead Serbs reject UN plea on of Russia's referendum disarming

By John Lloyd in Moscov

THE CAMPAIGN ahead of Russia's referendum on Sunday grew more bitter yesterday as the parliamentary speaker claimed President Boris Yeltsin would win only by cheating and vice-president Alexander Rutskoi declared his willingness to take on the presidency.

Mr Yeltsin's supporters countered that "aggressive opposition", amounting at times to physical intimidation, had been reported in some regions, while the pro-Yeltsin head of the Penza region had been falsely arrested and his family terrorised by the

Charges and counter charges of corruption and skulduggery are now flying hetween the two camps. The charge hy Mr Ruslan Khashulatov, the parliamentary speaker, that the president would trick his way to victory was conpled with the accusation that the president was "under the control of criminal elements".

However, according to the news agency Interfax, Mr Khasbulatov appeared to concede victory to Mr Yeltsin - though it was unclear on what terms.

Mr Sergei Filatov, Mr Yeltsin's chief of staff, was also cautiously optimistic that Mr Yeltsin would win popular support for a key question of the referendum that of trust in himself.

However, Mr Filatov complained that 64 per cent of the local councils involved in organising the referendum had a "hostile position" to the president.

Mr Filatov also noted that even

if 70 per cent of voters turned out



Alexander Rutskoi: declared himself a candidate for the presidency

 a figure which government polls suggest might be possible-it would be highly unlikely that a majority of the total electorate would vote for the president, as

parliament has demanded. Meanwhile, General Rutskoi said he would put himself forward as a presidential candidate if Mr Yeltsin was forced to resign through losing the referendum. He said: "I want only one thing to stop this corrupt and criminal chaos which is called reform".

Avoiding direct criticism of Mr Yeltsin, he said: "I have one complaint about the president - he has fallen under the influence of his entourage [which]...ts immoral and remote from the civilised way," he said.

problems of our society."
Gen Rutskol would automatically take over the presidency if

Mr Yeltsin resigned, but this marks the first time he has stated his presidential ambitions. Mr Yeltsin, meanwhile, vigorously defended his policy of using foreign assistance to help economic reforms hy attacking

those who said he should he ashamed to be begging. "Those who say we have become a beggar do not know our own strength and the power of our people. Russia is a rich sociwe are really rich but in our history we have not been able to handle our richness in a

## Beijing plans \$1bn shopping and commercial complex

By Tony Walker in Beijing

BEIJING is to huild a \$1hn shopping and commercial complex only a few hundred metres from the compound where China's communist leadership lives in seclusion, symbolising the growing clout of the urban Chi-

Under a Beijing municipality plan the state-controlled Hua Yuan Real Estate Company will head the redevelopment of Xidan street. Construction is expected to start in June.

The English-language China Daily reported yesterday that for-

eign companies, including Jing An Investment of Hong Kong, would participate in the project which involves building a 585,000 square metre complex just north of Chang An boulevard, Beijing's main thoroughfare.

Foreign investors are rushing into China's consumer market enticed by the lure of millions of cash-rich and product-starved consumers as Chinese living standards continue to rise. According to a recent survey by the management consultants McKinsey, China has already outstripped many other Asian con-

"With China's huge population even a small overall percentage of high-income consumers (with \$1,000 plus of officially reported income) adds up to a real consumer market of some 60m people, a reservoir of wealth equiva-lent to all of Thailand and greater than all of Malaysia,'

said the report. The Xidan street project, to be known as Xixi, will include six high-rise huildings, two car parking towers and a number of office and apartment huildings.

Hua Yuan is one of Beijing's largest property developers with assets of about \$200m.

### High borrowing seen as threat to union

Continued from Page 1

ses | to maintain [a country's] currency's central rate in the ERM was seen to he increasingly at odds with the needs of its domestic economy"

Amplifying on these comments, Mr Duisenberg dispensed with the normal diplomatic language of central hankers with some sharp comments. He said that during Britain's short-lived ERM membership It had reduced intercouple of times too many" - whila other EC nations had complied with EC operating rules by increasing their borrowing costs to keep their currencies in line with the D-Mark.

He was also critical of governments which, during currency crises, stated their firm opposition to realignments and then did otherwise. "If you make statements you need to stick to

While the pound was welcome to rejoin the ERM, Mr Duisen-berg thought it would be in the UK's interest to make the Bank of England rather than the Treasury responsible for interest rate decisions so that these matters were taken out of the hands of

politicians. The governors' report said that in the light of the strains "the restoration and maintenance of the credibility of the [ERM] ... Is a very important objective"

#### **Moslems** By Robert Mauthner and David White in London and Laura Silber UNITED NATIONS forces in Bosnia-Hercegovina yesterday formally asked for more time to

disarm Bosnian Moslem troops in the besieged town of Srebrenica, hut the request was rejected in advance by the Bosnian Serb

Failure to disarm the Moslem troops by today's noon deadline could wreck the ceasefire negotiated hy Bosnian Serb and Moslem military commanders last

The UN Protection Force, which has asked for a 72-hour extension of the limit, has admitted that only a few of the town's Moslem defenders have so far surrendered their weapons. How-ever, General Milan Gvero, deputy commander of Bosnian Serb forces, has insisted the disarma-ment pact be carried out to the letter.

An Unprofor official said the peacekeepers, who were dua to meet representatives of the warring parties at Sarajevo airpori efforts to persuade the Serbs to withdraw from the perimeter of Srehrenica to beyond gunfire

The UN sald it had not yet determined the parameters of the "safe zone" to he established around tha town, in the Drina River valley. It has also proposed the creation of similar safe havens around Gorazde and Zepa, the last two remaining Moslem strongholds in eastern

The Bosnian Serh army protested yesterday to UN peacekeepers against the flights of two Nato F-16 jets which "buzzed" the Bosnian town of Banja Luka for the second consecutive day, the Tanjug news agency reported.

Meanwhile, Britain is expected to press the case for caution over any new military initiatives in Bosnia during two days of talks in the US between Mr Malcolm Rifkind, the UK defence secretary, and his US counterpart, Mr Les Aspin

Mounting pressure for more forceful western action in Bosnia is expected to dominate the dis-

The talks follow a Monday night meeting between Mr Rifkind and Mr François Léotard, French defence minister, who agreed that military action to try to stop the fighting in Bosnia would jeopardise UN humanitarian efforts and endanger the lives of British and French troops protecting aid convoys.

The two ministers expressed strong reservations about sugges tions that the UN arms embargo should be selectively lifted to help the Bosnian Moslems.

"We also have very strong reservations about the idea of military action from the air for the moment, as long as the UN soldiers have not heen regrouped and better protected," Mr Léotard

Major tries to calm Tory fears on

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### THE LEX COLUMN

# Mutual satisfaction FT-SE Index: 2856.1 (+26.1)

Aegon's £240m investment in Scottish Equitable gives it cheap access to the UK life assurance market while neatly side-stepping the lengthy process of demutualisation. The Scots get an overdue injection of capital without surrendering control - or the valuable with-profits fund, which retains its mutual status within the new company. That structure will doubtless appeal to other cash-strapped mutual life offices. UK banks and huilding societies are most likely to be copycat sintors. With conditions tough in continental Europe, other insurers may not be feeling expansive and, in any event, most mntuals need new chan-nels of distribution as much as capital, so UK-based partners are more attrac-

remains an open question. Since the with-profits fund is ring-fenced, it is buying only an interest in the unit-linked portion of the husiness. Yet both sides are coy about value embed-ded in that fund and past profits. A similar deal between public companies would surely demand a higher standard of disclosure. Scottish Equitable policyholders are being asked to take a lot on trust.

Aegon shareholders might also doubt the wisdom of committing funds to UK life assurance just as banks and building societies are moving in. That inflow of capital must surely lead to diminishing returns. Without the support of Aegon, Scottish Equitable would have to abandon the dizzy pace of growth seen in recent years. Others must now find partners or face a squeeze. The evidence suggests no shortage of backers willing to take an optimistic view.

#### UK economy

March's record public sector borrow-ing - £11hn excluding privatisation receipts - is a truly heroic effort. A decade ago, such a total for the year as a whole would have been a disaster. Yesterday the gilt market harely hlinked. Such insouciance will only be justified if March turns out to be a one-off. Cash limits encourage departments to spend unused cash before the financial year end. In 1992-93, buying from ontside contractors may have proved more cost-effective than expected, leaving more cash looking for a home. But if so, why did the chancellor have no inkling of it when he delivered a much lower estimate in the Budget five weeks ago? Until now, the markets have



Whether Aegon is paying a fair price

Hammerson

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assumed that the chancellor's prediction of a £50hn hudget deficit for 1993-94 was deliberately pessimistic. That may prove a false expectation. The overshoot last year also means that the Treasury has pre-funded less of this year's borrowings than first thought. While the government will doubtless get the debt away, it cannot afford attacks of nerves if it is to sell gilts at current yields. Its prospects are not improved by the Bank of England opportunistically auctioning stock at any maturity. Issues aimed at the hanks, and a tough spending round, will be more persuasive.

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#### Hammerson

The hrightest gloss that can be placed on Hammerson's dismal results is that the property cycle is probably approaching its nadir. The company's net asset value and earnings per share have now fallen below those of a decade ago. Despite continuing weakness in international property markets, it is hard to see Hammerson slip-

ping much further from here.

The stock market certainly called the turn for the sector following Black Wednesday. The question is how soon growth can be resumed. On this score, the rise in Hammerson's gearing from 78 per cent to 114 per cent is unnerv-78 per cent to 114 per cent is unnerving. The 51 per cent fall in earnings per share meant that even the cut dividend was harely covered. Like several other property companies, Hammerson is relying on sales of high-yielding assets to fund its pay-out. Last year, Hammerson realised £188m from disposals; more than £100m is promised this year too. The trouble is this only worsens Hammerson's open. this only worsens Hammerson's operating cash flow, making it hard to spruce up properties and, eventually, replace its portfolio. A rights issue is the obvious route out of the dilemma-

While the new directors prepare-their case, Hammerson will be vulnerable should the much-rumoured hid-materialise - although shareholders cannot pray for anything approaching Rodamco's offer of almost £10 per share just four years ago. Takeover talk, though, would help support the share price, and it might even enable. Hammerson to get the issue away at a less painful discount.

#### Airline talks

The exploratory chat between the UK and US governments over liberal-isation of their hilateral aviation agreement produced much tough talk. But given the industry's highly-politicised nature, consumers should not atart planning for hargain flights

across the Atlantic just yet. In framing its position, the UK gov-ernment will doubtless listen carefully to the views of British Airways. But BA faces a tricky calculation as to whether it stands to gain more from greater access to the US market than It would lose from higher US penetra-tion at Heathrow. Large concessions from the UK government may also infuriate investors. Many hought shares in BA on the basis of its privatisation prospectus which suggested few changes to the regulatory regime. It would be ironic indeed if BA's American shareholders, who account for more than a quarter of the company's equity, were to sue the UK government for giving US carriers more landing slots at Heathrow,

#### New issues

It would be unwise to get carried away hy the apparent success of recent flotations. The Stock Exchange's combined placings and offers for sale system lends itself to a little hyperhole. Yesterday the announcement of Stagecoach's flotation focused on an oversubscription of 7.9 times. Well, not quite, It is true that the 11.05m shares on offer to the public attracted applications for 86.8m shares - a subscription of 7.9 times or an over-subscription of 6.9 times. But that ignores the 21.8m shares placed with institutions and the 1.2m shares reserved for directors et al. When they are addded back, the total offer was subscribed 2.6 times and oversubscribed only 1.6 times.

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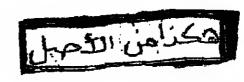
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# COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1993

Wednesday April 21 1993



#### INSIDE

#### Volvo management faces AGM anger

**OVERSEAS MOVING** BY MICHAEL GERSON

081-446 1300

Mr Pehr Gyllenhammar, Volvo chairman, will confront more than the Ire of small shareholders over executive pay when he stands up at the Swedish carmaker's annual meeting in Gothenburg today. He will also face questions which go the heart of his long stewardship of the company. Page 26

Oerlikon-Bührle returns to profit Oerlikon-Bührle, the Swiss armaments and engineering group, returned to profit for the first time sinca 1985. The group under new management since 1991, recorded a net profit of SFr37m (\$24.7m) in 1992, against a loss of SFr915m a year earlier. Revenues were down 1.5 per cent to SFr3.57bn but group operating profit was SFr232m, against a SFr9m loss. Page 26

#### Black wins Fairfax go-ahead



The Australian government will allow The Telegraph, Mr Conrad Black's (left) British newspaper group, to raise its stake in the John Fairfax media group to 25 per cent. Mr John Dawkins Federal Treasurer, said the decision reflected "the valid need of foreign investors to safeguard their financial and managerial commitment to their newspapers". Page 29

#### Chemical Banking hits \$374m

Chemical Banking, the third-largest US commercial bank, reported a 44 per cent increase in profits to \$374m for tha first quarter of 1993. The net income figure was struck after a \$30m charge related to the acquisition of assets from First City of Texas by Texas Commerce Bancshares, a Chemical affiliate.

#### Yeltsin's black stuff

Mr Yuri Shafranik's joh as Minister for Fuel and Energy is vital to the recovery of Russia's shattered economy. "Oil," he believes, "Is the guarantee of reforms and of the resurrection of Russia." Output has been falling for more than three years, oitfields are starved of investment, waste and neglect are endemic. Page 34

#### Johannesburg nerves subside

South Africa...

The Johannesburg Stock Johannesburg Gold Index

Johannesburg Gold Index

Easter assassination of Mr Chris Hani. The overall Index closed at 3,576, up 18 from Monday, the day of Mr Hani's funeral, and close to the pre-Easter level of 3,589. The JSE's performance underplays white South African nervousness. The institutions

which dominate equity markets are notoriously chary sellers. Back Page

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# Chief price changes yesterday

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■ Result gives little hope of quick recovery ■ Mainframes down by 'high double-digit per cent'

# IBM loses \$285m in first quarter as sales fall

By Louise Kehoe in San Francisco

INTERNATIONAL Business Macbines yesterday reported a \$285m first-quarter loss, providing little hope for a short-term recovery by the world's largest computer company. Its losses were almost \$5bn last year, its worst ever.

IBM said European sales dropped sharply in the first quarter, by almost 14 per cent, with 3 per cent declines in the US and Asia. World-wide sales of IBM's core mainframe computer products were

One bright spot was a 48 per cent increase in service revenues, which rose to \$1.9bn.

Mr Louis Gerstner, IBM's new chairman and chief executive, who joined from RJR Nabisco on April 1, said the results "reflect weak demand and continued competitive pressures in many of our hardware product lines, particularly mainframe computers and large disk

Overall, revenues declined to \$13.1bn sively seek ways to improve the compa-

from \$14bn while losses per share were 50 cents, in line with Wall Street's expectations

In the first quarter of 1992, IBM posted net earnings of \$2.5bn, including a gain of \$1.9hn from the adoption of a new tax accounting standard. Earnings per share were \$1.12, or \$4.45 including the onetime gain. Gross profit margins feli to 39.5 per cent, down from 50.8 per cent in

the first quarter last year. IBM said it would continue to "aggres-

ny's profitability," hut Mr Gerstner had 25,000 jobs this year. no comment on what form these actions might take.

In his first public appearance since taking over st IBM, Mr Gerstner will address the company's annual meeting in Tampa, Florida, next week.

IBM said operating expenses declined hy 8.9 per cent in the first quarter to \$5.4bn, and expenses were expected to continue to decline as the company reduced its workforce. Previously, IBM has said it would eliminate more than

The group also said its personal computer business had achieved profitability in the first quarter, with shipments up 40 per cent over the same period last year. Sales of computer workstations

also grew strongly.

However, total hardware sales fell to \$5.7bn, against \$7.1hn. Rental and financing revenues, driven by mainframe computer installations, were down 12 per cent at \$1.1bn, while maintenance

### Aegon group invests £240m in Scottish Equitable

By Richard Lapper and Norma Cohen in London

AEGON, the Dutch-hased insurance group, bas invested £240m (\$362m) in Scottish Equitable Life Assurance Society in a move which will give it effective control of the policyholder-owned company and provide it with bad-

Scottisb Equitable is the largest company to "demutualise"

alisation will accelerate as policyholder-owned companies seek capital for expansion.

Scottlsb Equitable said it sought a partner because it could not sustain growth without more capital. As a mutual, its only capital is the reserves of its policyholders. The transaction gives Aegon, one of Europe's largest insurance companies, access to

through an acquisition. Industry one of the UK's top life insurance analysts have predicted demutuand pensions franchises. and pensions franchises.
"It's creeping demutualisation," said Mr Boh Yates, analyst with stockbrokers Fox-Pitt Kel-

> The deal involves an unusual structure which will allow Scottish Equitable to maintain some of the characteristics of a mntual company, one of the key stumbling blocks for other companies considering similar moves. The

two companies will set up a new company to be named Scottish Equitable Plc and Scottish Equitable will transfer all its existing business to it.

The deal is dependent on the approval of with-profits policy-holders, insurance regulators and the UK courts.

Premium payments and investment returns of all current and future with-profits policies will be insulated in a pool, and profits

£40m injection

bonus payment, to policybolders. Other unit-linked business -

the fastest growing portion of Scottish Equitable's business will be contained in a separate pool whose profits will be 60 per cent owned by the with-profits

£200m contribution

solely by policyholders. This pool

will receive £200m from Aegon

and some of this will be distrib-

uted as a one-off bonus, esti-

mated at 40 per cent of one year's

owned by Aegon. Aegon will inject £40m in capital to this husiness. Aegon can increase its share of profits to 50.1 per cent with additional injections of capital by 1999.

policyholders and 40 per cen

The Interests of the with-profits policyholders are protected through a voting trust which wili appoint directors to the new com

### Norma Cohen and Richard Lapper analyse the deal which could set a trend in the search for capital

Scottish Equitable links with Aegon

### Mutual sacrifice puts new thinking into boardrooms

ESTERDAY'S deal between Scottish Equita-ble, the Edinburgh-based life insurance company, and Aegon, the Dutch insurance group, could set a trend.

As competitive pressures in the overpopulated UK life insurance market intensify, many more small and medium-sized mutually-owned life insurance groups may follow in the footsteps of Scottish Equitable, sacrificing or watering down their mutual status to attract fresh capital. And more European companies could find a link-up with a

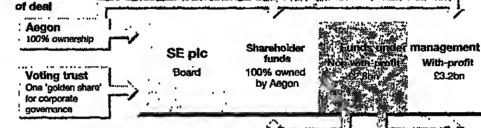
mutual a cost-effective route for "For anyone who wants to get into the UK life sector It looks as though the easiest way could be through a similar transaction," says Mr Tim Dawson, European insurance analyst with Lehman Brothers, the securities house. French, Swiss, Italian and German groups all come to mind as potential huyers, he says.

Scottish Equitable is not the only UK life insurance company short of capital. Industry analysts expect the search for capital is likely to prompt significant mergers and acquisitions in the next few years in an industry which already has more competitors than demand.

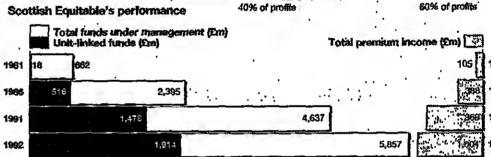
Indeed, competitive pressures are partly to blame for the mutuals' capital shortage. For marketing reasons, mutuals companies who historically have specialised in so-called with-profits business - in which companies "smooth" investment returns over a period of years - have been distributing more in assets than they have been earning on investments, according to Mr Geoffrey Westall, European manager at actuarial consultants Tillinghast. "They are eating into their free reserves," he said.

"It is almost certainly the case that a large number of mutuals will demutualise within a few years," said Mr Peter Hoy, partner at accountants Price Waterhouse, specialising in the life Insurance industry. Scottish Equitable, with nearly £6hn (\$9hn) in assets under management, thus becomes the largest of the British mutuals to have succumbed to s stronger partner so

The irony about SE's search for



Scottish Equitable's performance



capital is that it has become particularly necessary hecause of the company's success in ploughing a narrow furrow in the insurance market. The company is the fourth or fifth largest pensions provider in the UK, and dominates pensions sold through independent financial advisers. By concentrating on the upper end

of the IFA market, SE has played to the executive pensions and personal pensions sectors which have proven most profitable in

In 1992, the company's new total premium income grew by 15.5 per cent to £1.004bn, up from

£869m in 1991. Total assets under management grew to more than £5.8bn from £4.6bn in 1991. But success has its price and that price is capital. "We couldn't

have continued to grow at our current rate if we didn't have additional capital," is the blunt explanation of Mr David Berridge, SE's group chief executive.

The company's free asset ratio - the estimate of assets over lia-bilities calculated for regulatory purposes - was 10 per cent at the end of 1992, down from 11 per cent the year before, a level considered uncomfortably close to

the minimum 4 per cent margin required by regulators. In many ways Aegon is an ideal suitor. A creation of a merger between a mutual, AGO, and shareholder-owned Ennia in 1983, Aegon is one of a handful of European mutuals which have modified their own structure to attract capital. Mapfre, the largest Spanish insurer, and Axa, the French group, which in 1991 invested more than \$1hn in the US life insurer. The Equitable, when that company demutualised in 1991, are the two most notable examples.

More importantly Aegon has the resources available for expanslon. Under the leadership of its chairman, Mr Jaap Peters, who is retiring, the company's decision to focus its husiness more heavily on less volatile and more profitable life insurance has been bighly successful. Premiums from life insurance now account for 64 per cent of premium income, compared with just more than 50 per cent in 1983, and generated more than three quarters of the group's profits in 1992. Income amounted to Fi 15.3bn (\$8.33bn) in 1992, with profits before realised gains - rising to FI 785m. Mr Bob Yates of brokers Fox

Pitt Kelton estimates the company has more than Fl2bn for expansion and says the group is constantly seeking to add to its oetwork of subsidiaries. Recent acquisitions have been

guided by the aim of building sizeable shares of well-defined market segments, an approach which contrasts with the "all products for all customers" pbilosopby favoured by some of its rivals hut which fits in neatly with the thinking of Scottish

### Philip Morris tobacco declines as discount battle takes toll

#### By Nikki Tait in New York

PHILIP Morris, which alarm-bells ringing over the future of branded products when it announced a sharp price cut for its flagship Marlboro ciga-rettes, yesterday reported a fall in profits from its domestic

profits, made \$1.016hn at the operating level, down from \$1.027bn in the same period of

tobacco division in the first quar-The US tohacco, food and brew-ing company said the division, which traditionally accounts for more than half group operating

Operating revenues for the division were 4.2 per cent higher

at \$2.54hn, hut domestic cigarette shipments were down by 1.1 per

Marlboro, the best-selling cigarette brand in the US whose market position has been threatened by the explosive growth in dis-count cigarettes, saw an 8.3 per cent fall in shipments, to 22.6bn

The inroads being made by dis-count cigarettes - which Philip Morris suggested yesterday now account for 39 per cent of the US clgarette industry - prompted the group to announce the effective price cut of about 40 cents a packet for Mariboro.

At the time, Philip Morris warned that the move could domestic tobacco unit hy as much as 40 per cent this year. The US tobacco division contributed to an overall 10.8 per

cent advance in Philip Morris' first-quarter profits after-tax, at \$1.22bn - a much slower growth rate than the company bas reported in recent years. Total revenues were up hy 8.1 per cent at \$15.2bn. International

operations saw a sharp 18 per cent operating profits rise, at \$675m. On the food side, the US husinesses improved by 14.7 per cent, to \$626m, while tha international food division reported a 10.5 per cent gain, at \$342m. The beer division made operat-

### Citicorp moves ahead at \$370m

slash operating profits from its

#### and Robert Peston in London

CITICORP, tha biggest US commercial bank, reported firstquarter 1993 operating earnings of \$370m, or 67 cents per share, up from \$183m, or 37 cents a share, in the first quarter of last year. The bank's net profit was inflated to \$670m as a result of accounting changes related to

tax benefits. US consumer banking business was weak and the bank's commercial property loan business in North America reported a net loss of \$202m in the quarter, less than half the \$462m loss a year ago. But most other divisions of the bank did well.

Mr John Reed, Citicorp chairman, said the results reflected a continued drop in credit costs, as well as cost controls. He said the bank continued to strengthen its balance sheet by building bad debt provisions and capital. Citicorp's tier one ratio of capi-

tal to assets stood at 5.2 per cent at the end of March, up from 4.1 The bank's consolidated bad

debt provisions in the quarter totalied \$689m, down from \$1.2bn a year ago. Non-performing assets amounted to a total of \$10.2bn of assets, only slightly above the \$10.1bn level of a year ago. Net loan write-offs in the quarter were \$514m, down sharply from \$997m in the first three months of 1992.

Mr Bill Rhodes, Citicorp's vice chairman who was given responsibility for credit control at the end of 1991, said during the quarter the bank sold \$125m of properties, seized when loans went into default, compared with \$300m in the whole of last year. The average price achieved for these properties was 67 per cent of the value of the loans on them. He said banks selling distressed property loans in bulk rather than selling the properties off one by one, as Citicorp is doing - were achieving around 50

ing profits of \$93m.

Earnings in the global consumer business increased by 30 per cent year-on-year, to \$320m. Rsvennes of \$2.6hn were The global finance division

reported \$353m of first-quarter earnings, against compared with The cross-border refinancing portfolio had \$40m of earnings in

the quarter, down from \$130m a year ago and caused by the release of funds from bad debt provisions. Total Citicorp revenues in the quarter were up by 5 per cent year-on-year at \$4.3bn.

Mr Jim McDermott, president of New York bank analysis Reefe Bruyette and Woods, said: "Citicorp continues to show significant improvements in its core earnings. This was a good showing. The report cards are A-plus and the ontlook for US banks is

#### The British Petroleum Company p.l.c.

has sold its 49 per cent. interest

in the

Olympic Dam Project

BP was advised by



N M Rothschild & Sons Limited

April 1993



### Oerlikon-Bührle in black for first time since 1985

By Ian Rodger in Zurich

OERLIKON-Bührle, the Swiss armaments and engineering group, returned to profit last year for the first time since

The group, under new management since 1991, recorded a net profit of SFr37m (\$24.7m) in 1992, against a loss of SFr915m. a year earlier. Revenues were down 1.5 per cent to SFr3.57bn, but group operating profit was SFr232m, against a SFr9m loss a year earlier, due to cost-cuts. Financial charges dropped to SFr204m from SFr249m, mainly

reflecting a fall in net debt to SFr1.44bn last year from SFr1.8bu at the eod of 1991. The directors said they intended to simplify the capital structure, converting the SFr100 nominal bearer shares and SFr40 nominal registered SFr20 registered shares.

The current refusal to register foreign shareholders would be softened. Voting rights of foreigners would be lifted only if the aggregate holdings by foreigners exceeded one-third of the capital. This was to ensure the group, which bas a large property business, complied with Swiss restrictions on foreign ownership of land.

The directors said they expected a further increase in profits this year, even though orders on hand at the end of last year, at SFr2.9bn, were 6.5 per cent lower than at the end of the previous year. In the first quarter, progress in cut-ting costs had largely offset renewed decline in the economic situation.

• ABB Asea Brown Boveri, the world's largest power engi-

shares into a single class of neering group, said the value of lncoming orders dipped 3 per cent in the first quarter to \$7.55bn and revenues fell 4 per cent to \$6.2bn.But the trend was distorted by exchange rate changes. Excluding these, orders were up 5 per cent and revenues up 3 per cent.

"The recessionary environment and downturn in demand continues in Europe and the slow North American recovery has not yet positively influenced ABB's total order Intake, Mr Percy Barnevik, president, told ABB's general meeting in Västeras,

But orders for power infrastructure were being booked at a good pace, be added. Last month, he forecast prof-

its after financial items this year would match the \$1.11bn

### Krupp hit by steel sector losses

By Ariane Genillard in Bonn

KRUPP, the German industrial conglomerate formed through merger of the Krupp and Hoesch groups, returned a loss of DM250m (\$156m) in 1992. Mr Gerhard Cromme, chief executive, said the poor result

reflected high losses in the steel divisions, and the mounting costs of financing restructuring plans. The two groups merged in

the middle of last year and these are the first consolidated figures to be reported.

Eurocopter to

**cut 1,000 jobs** 

By Daniel Green in London

EUROCOPTER, the West's

second-largest helicopter man-ufacturer after Sikorsky, is to

cut 1,000 jobs - about 10 per cent of its workforce - at its

plants in France and Germany.

Daimler-Benz's Deutsche Aero-

space, blamed military cut-

backs and a cautious civilian

The venture, set up last year

All the group's other divisions, which include machinery, buildings, automotive parts and trading services, showed positive results, the company said.

Mr Cromme, chief executive, said the merger would allow cost-savings of up to DM500m. Part of the group's restructuring includes the closure of its Rheinhausen steel mill in the Ruhr valley, where 2,000 workers are employed.

• Thyssen, the industrial conglomerate hit by high losses in its steel division, sald yesterday that group sales for the six months ending March declined hy 8 per cent, to DM16.4hn.

Thyssen Stahl, Germany'a largest steel producer, announced further production cuts last month. For the five months ending Fehruary, sales in the steel divisions were 20 per cent lower than the same period the previous year.

The group recently announced it would lay off 9,000 workers the end of 1994 -1,000 more than the cuts announced at the beginning of

### Danish insurer improves but passes dividend

By Hllary Barnes

TOPDANMARK, the Danish insurance and financial service group, will not pay a dividend or 1992 in spite of a substanby French Aerospatiale and tlal Improvement in the group's performance last year. The group has given no explanation for the cancellamarket, It reported post-tax tion after paying 10 per cent in 1991, but it is understood that

it is a gesture to the group'a employees following a reduction in staff by 18 per cent last year in a rationalisation pro-

Topdanmark, which is a participant in the European Eureko insurance alliance, cut its loss in 1992 to DKr53m (\$8.68m) from DKr273m in 1991. The group's two insurance divisions were profitable last

### UAP chief sees sell-off despite 71% fall in profit

By David Buchan in Paris

MR JEAN Peyrelevade, president of UAP, France's largest insurer, believes the privatisation of the stateowned insurance groop will go ahead this antumn in spite of a 71 per cent fall last year to FFT1.08bn (\$200m) in profits and a cut in dividend to FFr8 a share from FFr11. The UAP chief forecast that

the Balladur government's sell-off programme would not get under way until the autumn, by which time UAP's resolts for the first of 1993 would be in.

Mr Peyrelevade said he could not foresee a repetition of 1992's "avalanche of catastrophes and troubles". For UAP, these ranged from the costs of Hurricane Andrew in the US, a sharp rise in French car thefts, to property-related losses incurred by the Banqoe Worms, its French hanking snhsidiary and by Danish Insurers in which UAP has direct and indirect stakes.

In spite of an earlier warning that profits would he sharply down from 1991's level of FFr3.76bn, UAP shares were briefly suspended yesterday to allow the market to digest news of the dividend cut.

Mr Peyrelevade conceded UAP's error in getting involved in Danish insurance at a time of instability in Scandinavian financial markets. UAP last year suffered a FFr400m loss hecause of its Indirect holding in Baltica. Yesterday, UAP said it had set aside provisions to cover its FFr270m direct stake in Haf-

nia, another Danish insurer. The UAP president said it was not clear that his group would want to sell Banque Worms, even after the banking snhsidlary was restored to health. Last year, the hank lost FFr1.64hn and UAP injected nearly FFr1.5bn of capital into the institution.

Mr Peyrelevade said UAP was under growing pressure from banks selling life insurance policies directly in their clients, and that it might be useful for the insurance group to retain a banking operation.

### EDS signs biggest European IT deal By Hugh Carnegy in Stockholm

ELECTRONIC Data Systems, a

wholly-owned subsidiary of General Motors of the US, has reached agreement in principle to supply information technology services to Sweden's KF co-operative conglomerate over 10 years in what it said would be the biggest IT services contract ever signed in

Under the deal, which both companies bope to complete by June, EOS would take over running Apiron Information,

Skr240m (\$32m) and annual revenues of about SKr600m. EDS said this gave the deal a minimum value of \$1on over the 10 years.

However, both EDS and KF executives declined to detail the full finances of the agreement, saying they had yet to be finalised. The companies said the part-

nership nature of the so-called co-sourcing deal, in which KF would retain an interest in Apiron, was unique. Typical IT services agree.

KF Group's IT services com-pany which has assets of in which the IT company takes over all the IT functions and assets of the client. EOS has had such a contract with Saab

of Sweden since 1991. EDS, which is traded on the New York Stock Exchange, last year had total revenues of \$8.2bn, with pre-tax income of

It has been growing fast in Europe in recent years, where its revenues last year were

As part of the KF deal, it plans to set up a European centre for servicing the retail

industry in Stockholm KF is the national umbrella organisation of 120 Swedish co. operatives. It is undergoing heavy restructuring, posting a

pre-tax loss in 1992 of SKr1.75bn on sales of SKr58bn KF is the fifth largest Swed ish conglomerate. However, it is seeking to slim down from a sprawling range of businesses to concentrate on the retail sector where it is Sweden's second-largest operator, holding an 18 per cent market share through chains such as the Konsum supermarkets and the Obs! and B&W superstores.

### Volvo faces anger over management style

By Hugh Carnegy

MR PEHR Gyllenhammar, the Volvo chief, will confront more than the ire of small shareholders over executive pay when he stands up at the company's annual meeting in Gothenburg today. He will also face questions which go the heart of his long stewardship of the Swed-ish vehicle maker.

Aktiespararna, the Swedish shareholders' association, has attracted much attention, particularly in the local media, for Its campaign to force Volvo to disclose how much Mr Gyllenhammar receives in pay and benefits, as well as how much he agreed to pay Mr Soren Gyll, the chief executive, and the size of the "golden hand-shake" paid last year to Mr Christer Zetterberg, Mr Gyll's

However, the shareholders'

association, whose 65,000 indi-vidual members held some 10 per cent of Volvo according to a survey three years ago, is voicing deeper concerns about the company which amount to Volvo trucks. a public questioning not just of Mr Gyllenhammar's autocratic style of management, but of

his management strategies. Mr Lars-Erik Forsgärdh, managing director of Aktiesparama, says the first two questions out of five that his association has demanded of the Volvo board concern the future of Volvo's three-year alliance with Renault, the state-controlled French car and truck maker, and its plans for Procordia, the pharmaceuticals and food group in which Volvo is the largest shareholder. Aktiespararna supported the

Renault link hut says it is now Volvo owns 20 per cent of Ren-

ault with the right to increase to 25 per cent. Renault owns about 10 per cent of the Volvo parent company, 25 per cent of Volvo cars and 45 per cent of

There are fears in Sweden that Renault might take over Volvo's loss-making vehicle

Mr Gyllenhammar also led a bid last year to merge Volvo with Procordia bnt was blocked by the Swedish government, the other main shareholder. A deal with the state left Volvo as the largest shareholder with an option to acquire a majority stake. But Mr Forsgärdh says it is unclear what Volvo intends next in what had appeared to be a strategic shift away from its tradi-

tional business. Mr Gyllenhammar is expected to try to blunt the shareholders' attack hy disclosing some details of his remuneration for the first time. Anger over his perks - which supposedly include mansions, private jets and New York hotel suites has been fuelled by a background of heavy losses at Volvo last year, and an unprecedented 50 per cent cut in the annual dividend.

No doubt there is a serious issue over the secrecy that has surrounded executive remuneration at Volvo.

Aktiespararna is campaign-ing for Swedish companies to be forced to disclose such details, along the lines now required in the UK.

"These situations would not have arisen if there had been a remuneration .committee at Volvo - or if the board had taken up the issue," says Mr Forsgärdh. "The real issue is who should make the decisions at Volvo.

### Colombian oil find may | Hammerson declines add \$151m to BP profit | 44 per cent to £31.1m

By Christina Lamb In Bogota and Deborah Hargreaves

BRITISH Petroleum expects to produce 150,000 barrels of oil a day from its important Colom-hian oil finds - which could add £100m (\$151m) a year to the company's profits by the

end of the decade. However, London analysts agree with BP that lack of pipeline capacity could hinder production increases and profit

potential of the 2bn barrel oil-

Mr Nick Antill, oil analyst at Hoare Govett, the London stockbrokers, estimated that if production was able to reach 500,000 b/d, as would be expected from an oilfield of this size, the contribution to BP's pretax profits would be \$325m (£348m) a year. Sir David Harding, chief executive for Latin America, said the oilfield was very significant for BP and

we're optimistic".

By Vanessa Houlder Property Correspondent

HAMMERSON, the UK property company, yesterday underlined the breadth and severity of the international property downturn when it announced a 30 per cent decline in its net asset value per share to £4,45 for 1992 and a 44 per cent fall in pre-tax profits to £31.1m (\$46.96m) from £55.5m.

The shares fell by 23p to 331p

after the worse-than-expected results. Property values were worst hit in Canada and France, where they fell by 27 per cent and 22 per cent respectively. The portfolio's value fell by 19 per cent, which contributed to

a decline in shareholders' funds from £1.06bn to £7.12.3m. Net rental income rose hy 11 per cent from £114.2m to £126.2m. Operating profit fell 20 per cent to £41.3m. Lex, Page 24; People, Page 20

This announcement appears as a matter of record only



### International Petroleum Bukha Limited

US\$26,500,000 Credit Facility

For the development of the Bukha Condensate Field, Sultanate of Oman,

Arranged by Barclays Energy Finance

Lead managers Barclays Bank PLC Arab Banking Corporation (B.S.C.)

Manager National Bank of Ras Al Khaimah

Barclays Bank PLC

Borrower advised by Sceptre Management Limited



Barclays Energy





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### Result of capitalisation share issue In lieu of final dividend No. 58

Anglo American Industrial Corporation Limited in the Republic of South Africa - Company Registration No. 63/05282/06 ("Amic")

The offer made to shareholders registered on Friday, 19 March 1993 (the record date) to elect to sation shares in Amic in lieu of final dividend No. 53 on 50 per cent of the shares held

by them on the record date, as well as the invitation to such shareholders to tender for additional capitalisation shares in lieu of the dividend on the remaining shares held by them at the record date, closed at 12:00 on Friday, 16 April 1993. Acceptances were received in respect of 1 111 423 shares, representing a 96.81 per cent acceptance level. leaving 36 665 shares available for the fulfilment of tenders. Tenders were received for 126 012 shares, of which 36 665 were accepted by Arnic. Tenders were accepted pro-rata to the total number of shares for which tenders were received and the total number of shares available to fill tenders and thus approximately 29 shares were accepted out of every 100 tendered for. (Shareholders who wish to

ascertain their exact allocation of capitalisation shares should contact the transfer secretaries.

Consolidated Share Registrars Limited, at the address below). Accordingly Arnic's total issued fully paid ordinary share capital has increased from 58 474 414 shares to 59 622 502 shares. Listing and trading in odd lots

The listing of the 1 148 088 capitalisation shares in Amic are expected to commence on the

Johannesburg Stock Exchange and the London Stock Exchange from the commencement of business on Friday, 30 April 1993.

Shareholders on the South African register who wish to acquire additional ordinary shares in order to increase their odd lot holdings to multiples of 100 shares, or to dispose of odd lots held, should request their stockbrokers to contact Davis Borkum Hare, who have made arrangements for trading in odd lots at the relevant ruling market price for a period of two weeks from Friday. 30 April to the close of trading on Friday. 14 May 1993.

Posting of dividend cheques and share certificates

On 4 March 1993 a final dividend of 240 cents per share was declared and is payable in cash on all ordinary shares in respect of which no capitalisation shares were issued in lieu of the dividend. Cheques in respect of the dividend and share certificates will be posted to relevant shareholders on

Transfer secretaries Consolidated Share Registrars Limited First Floor Edura 40 Commissioner Street Johannesburg 2001

Barclays Registrars

Bourne House 34 Beckenham Rd

Beckenham, Keni BR34TU

U.S. \$300,000,000

Province de Québec

Floating Rate Notes Due 2001

3%% per program

Sponsoring broker Davis Borkum Hare & Co. Inc. (Member of the Johannesburg Stock Exchange) (Registration number 72/09126/21) AA Life Centre 27 Diagonal Street Johannesburg 2001

21 April 1993

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ACRICULTURAL SECURITIES CORPORATION p.l.c. 14% DEBENTURE STOCK 1993

Notice is hereby given that the above Stock will be redecised at par on maturity at 1st August 1993. It will not be occuracy for Stock Certificates to be president upon repayment. The final inferest payment due on the lat August 1993 will be paid in accordance

Nigel B. Richardson, Secretary 19 Rutland Square, Edinburgh Etti 2BA 19th April, 1993

21st April 1993 21st October 1993 per U.S. \$250,000 Nove U.S. 54,050 78

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U.S.\$30,000,000 Floating Rate Subordinated Notes due 1997.

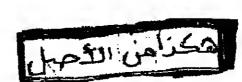
Holders of Floating Rate Subordinated Notes of the above issue are hareby notified that for tha interest Period from 21st April, 1993 to 21st July, 1993 the following information is relevant:

1. Bate of interest

5.25% per annum 2. Coupon Amount payable on Interest Paymant Date: US \$132.71 per US \$10,000 Nominal

3. Interest Payment 21st July, 1993

Bank of America International Limited



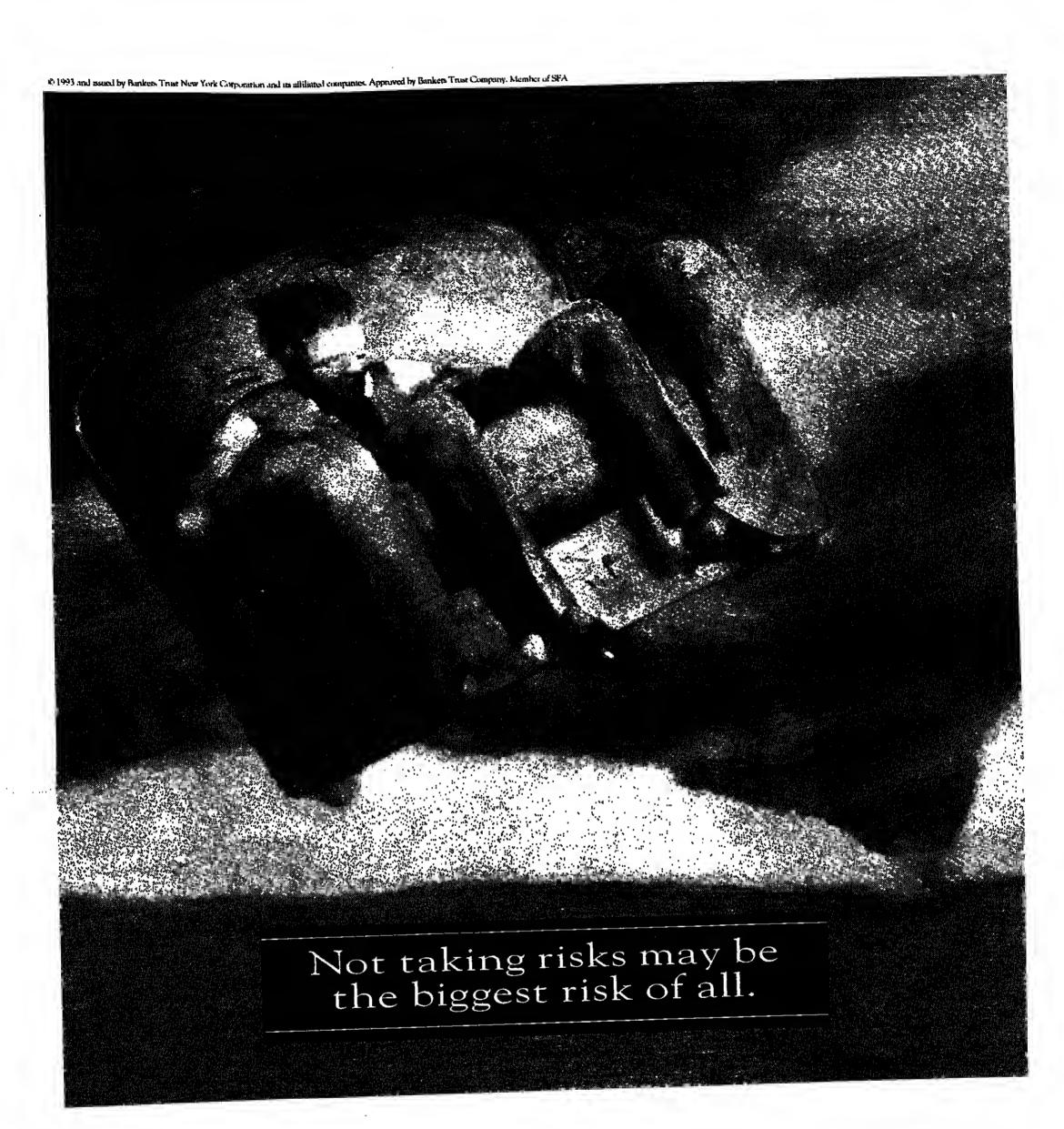
FINANCIAL TIMES WEDNESDAY APRIL 21 1993

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# Chemical Banking ahead at \$374m

By Alan Friedman in New York

CHEMICAL Banking, the third-largest US commercial bank, yesterday reported a healthy 44 per ceot increase in its net profits to \$374m, or \$1.35 a share, for the first quarter of

The net income figure was struck after a \$30m restructuring charge related to the acquisition in February of assets from First City of Texas by Texas Commerce Bancshares. a Chemical affillate com-

pany.

The net profit benefited from a \$35m net gain related to a change in accounting.

Mr John McGillicuddy, chairman of Chemical, said the bank's performance was helped hy strong net interest revenues, record total trading reveoues and increases in several fee-based services such as cor-



Walter Shipley: bank's credit quality continued to improve

porate finance and trust activi-

Bad deht provisions at Chemical were \$312m in the quarter, down from \$375m a year ago. While credit costs remained at high levels the bank's credit quality continued to improve, according to Mr Walter Shipley, president of Chemical

Banking. He added that non-performing assets were \$5.7bn at the end of March, down from \$6.2bn at the end of the 1992 first quarter.

The bank's tier one ratio of capital to assets was 7.4 per cent at the end of the quarter. up from 6.6 per cent a year ago. The bank, which was formed last year by the merger of Manufacturers Hanover Trust and Chemical, said its return on sssets rose to 1.06 per cent from 0.75 per cent a year

Net interest income in the quarter was \$1.15bn, up slightly from \$1.12bn a year ago. Non-interest revenue for the quarter was \$925m, up by 15 per cent year-on-year.

On Wall Street, Chemical's share price was \$1 lower at

Banc One, the expanding Ohio-based bank that specialises in consumer banking business, reported a record net profit of \$272m, or \$1.03 per share, for the first quarter of 1993, against \$179m a year ago. Banc One's return on assets

is 1.58 per cent, one of the highest levels in the US banking industry. Mr John McCoy, chairman of Banc One, said continued retail loan demand belped the net interest margin, which was 5.64 per cent in the first quar-

At the end of March, Banc One had total assets of \$70bn and operated 60 hanks with 1,277 offices in 11 states. On Wall Street, the bank's share price was \$58, down by

\$%, before the close.

It hlamed recession in Europe and Japan for severely constricting demand and price ing in its antomotive-linked husinesses for contributing to a drop in operating income for its chemicals group to \$50m from \$79m. Chemical sales

rose to \$898m from \$896m. Its NntraSweet artificial

The Searle pharmaceutical unit recorded an operating loss of \$27m on \$361m sales. A year earlier, it had operating income of \$10m on aales of

### slips as recession bites

By Karen Zagor in New York

MONSANTO, the US chemicals group, yesterday reported reduced first-quarter operating income and sales after weak Japansae and European economiea hit its main

For the three months to March 31, Monsanto's operating income was \$231m on sales of \$1.94bn, against \$259m on sales of \$1.97bn last

Net income in the latest quarter was \$141m, or \$1.71 a share. A year earlier, Monsanto suffered a net loss of \$388m, or \$3.16, including one-time charges of \$540m for accounting changes and other

sweetener business had operating income of \$34m on sales of \$170m, against \$37m on sales of \$199m. The business should benefit from a recent Food and Drug Administration ruling expanding the use of Nntra-Sweet in a wider range of drinks, confections and bak-

# Monsanto

A STRONG contribution from its Allstate insurance subsidiary helped Sears, Roebuck, the US retailing and financial services group, to after-tax profits of \$435m in the first three months of 1993.

This compared with profits of \$274.2m last year, before charges related to accounting chemical business. rule changes, which translated into earnings per share of \$1.13, against 75 cents. Group revenues increased from \$11.02bn to \$11.3bn.

However, on the troubled merchandising side, where Sears is attempting a significant overhaul, the underlying improvement in profits was modest. This division made a

By Nikki Teit in New York

per cent higher at \$6.11bn. In the previous year, the loss before accounting changes was \$23.8m, hut Sears suggested the comparable 1992 figure - after adjusting for a restructuring charge and the impact of businesses which Sears is quitting

profit of \$63.6m. on sales 2.1

was a profit of \$51.7m. Alistate, the property-casualty insurer, managed a strong advance in profits from \$255.3m a year ago to \$320.1m, despite the storm damage claims resulting from the severe winter weather.

Catastrophe lossas were \$224.6m, compared with \$122.4m a year earlier, hut Allstate's underwriting loss still narrowed, from \$218m to \$159.3m. Sears said yesterday

Sears, Roebuck to \$435m the flotation of up to a 20 per cent stake in Allstate is now scheduled for June.

The company's "discontinued businesses" - which include the Dean Witter, Discover operations, which are being spun off, and Coldwell Banker, which Sears is in the throes of selling - contributed \$118m, compared with \$144.im last time.

• K mart, the large discount retailer which also takes in several specialty store chains warned that earnings per share in the first quarter of 1993 would show a fall from last time'a 26 cents.

It blamed the weather and said that it atill expected higher earnings for 1993 over-

### First-term profit of \$39m at Blockbuster

By Nikki Talt

BLOCKBUSTER, the Floridabased video rental chain, yes-terday reported after tax profits of \$39.2m in the first quarter of 1993, compared with \$25.7m in the same period of

Revenues rose to \$608.7m from \$446.4m a year earlier, and earnings per share, on a fully-diluted basis, increased to 20 cents from 15 cents.

Part of the increase came from Blockbuster's aggressive expansion - including a push into music retailing, in an effort to build a more broadlybased home entertainment

group. However, same-store cent, and the company gained share in the home video mar-

During the quarter, Blockbuster bought an interest of about 35 per cent in Republic Pictures, an independent producer and distributor of filmed entertainment with a library of

feature films and TV movies. The company also recently acquired a significant interest in Spelling Entertainment

in January 1992, Blockbuster acquired the Cityvision group of the UK, which owns the Ritz

### NationsBank lifted by one-time benefit

NATIONSBANK, the southeeatern US regional hanking group formed in 1991 by the merger of C&S Sovran and NCNB, has unveiled a 55 per cent jump in first-quarter 1993 net profits to \$481m, or \$1.89 a

The results were inflated by a one-time \$200m benefit stemming from accounting change NationsBank, the fourthlargest US banking group, disclosed thet its non-performing assets totalled \$1.92bn at the end of the first quarter, equivalent to 2.53 per cent of total loans, leases and foreclosed property, and about 29 per cent below the non-performing level

a year ago.

Bad debt provisions totalled \$1.57bn, down from \$1.66bn a year ago. Provisions taken in the quarter were \$120m, less than half the \$265m taken in the first quarter of

Net interest income was \$1.09hn, up from \$1.01bn a year ago. Non-interest income was \$481m, against \$471m.

NationsBank, which owns Panmure Gordon, the UK stockbroker, said its tier one ratio of capital to assets was 7.61 per cent, compared with 7.17 per cent a year ago.

#### Earnings per share up at GTE · Sprint, the third largest US ings for a change in accounting

By Martin Dickson in New York

GTE, the largest local US telephone company, yesterday reported a 12 per cent rise in first quarter earnings per share, excluding accounting changes, thanks to higher volumes and lower costs in its telephone operations and strong growth in its cellular telephone business.

The company reported consolidated net income of \$460m, or 48 cents a share, compared with earnings per share of 43

cents a year ago.
After adjusting the 1992 earn-

rules for retirees' health bene-fits, the group had a net loss in the first quarter of last year of \$2.05bn, or \$2.27 a share. Sales and revenues in the latest quarter totalled \$4.83bn, against \$4.82bn a year ago,

while operating income was up 9 per cent at \$1.10bn. Revenues from telephone operations rose from \$3.85bn to \$3.92bn and operating income

was up 7 per cent at \$1.04bn. Revenues and sales from lecommunications products and services dipped 6 per cent to \$911m. Operating income rose from \$29m to \$60m.

long-distance carrier, reported a net loss of \$413m. or \$1.21 s share, compared with profits of \$128m, or 38 cents, after the cost of changing its accounting mathods for retirees' health benefits, and \$248m of costs associated with its takeover of Centel, the Chigaco-based

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phone company.

However, the company said income from continuing operations, excluding special charges, was \$154m, or 45 cents, compared with \$106m, or 31 cents, in the first quarter of last year. Revenues rose 9 per cent to \$2.72bn.

### **COMPANY NOTICES**

# KOBECO/GROWER

ROBECO N.V.

Robert N.V. announce a cash dividend of Fix 3.52 per ordinary share of Fix 10 (Fix 0.352) per sub-share; for the fixancial year 1992. BEARER SHARE WARRANTS WITH

Coupon No 91 accompanied by the appropriate claim farm shanid be presented to the Company's Paying Agents, National Westmirster Bank PLC, Stock Office Services, Basement, Juno Court, 24 Prescot Street, London, El BBB, 08 business days between the keeps of 10.00am and 2.00pm, Claims must be submitted by personal presentation. Postal applications cannot be accepted. The dividend will be payable at Fis 3.52 pe share, less tax as appropriate, as from 29 April 1993, against surrender of Coupon No. 91. Canpons presented by, as an behalf of, starebalders who are subject to United Kingdom Income Tax will be subject to Netherlands Dividend Tax at the rate of 15% Neitherlands Dividend Tax at the rate of 15% and United Kingdom iscome Tax at the rate of 5% on the gross dividend. Forms 92 VK will not be required in respect of claims lodged within 61s manihe of the payment date. Canpon No 91 presented on so refer 29 October 1993 must be accompanied by a completed Form 92 VK duly certified by the influence of the property of Toward Componies.

ompleted Form 72 vo. 1007 adividual shoreholder's laspector of Taxes. individual shereholder's inspector of Taxza. If the coupons presented are accompanied by the appropriate certified Forms 92 supplied by realidents of Australia, Austria, Bellgium, Canada. Danmark, Finland, France, The Federal Republic of Oermany, Indonesia freduction to 20% only), The Republic of Ireland, Inrael, Japan, Luxembourg, The Netherlands Antilies, New Zealand, Norway, Singapore, Sauth Africa, Spatn, Sorinam freduction to 20% only), Sweden or the United States of America, Netherlands Dividend Tax announting to 15% will be withheld. Porms 92 VS must be submitted in duplicate, signed by the applicant, but need not be authorised by the U.S. Inspector of Taxea.

Residents of Switzerland can apply for a partial refund by submitting a Form R-NL 1 to Dutch Fiscal Authorities. This form can be tained from the Eldgonossise perverwaltung, Bera, Reduction to 15%. Residents of Italy can have a full refund by submitting Form 92 IT, cornfied by their local Tax Inspector, to the Inspector of Corporation Tax, Wibaut Streat, 2-4, Amsterdam with the

In all other cases Nesherlands Dividend Tax at 25% will be deducted from the Gross dividend. Exemption from United Kingdom Income Tax may be claimed by holging the usual affidavk certifying una-residence in the United

#### REGISTERED IN THE NAME OF NATIONAL PROVINCIAL BANK (NOMINEES) LIMITED

Juhed Kingdom Burks and Members of the Stock Exchange should lodge the special clair form with the National Westminster Bas PLC, Stock Office Services, Basement, Jun cot Street, London, E1 839 "symest of the dividend must be marked on he reverse side of the cartificate in accordance with "Marking Name" procedures.

Other claimants must also complete the special claim form and present this at the above address together with the relevant certificate(s) for marking by the National Westminster Bank

The Record Date is 20 April 1993

CONVERSION OF DUTCH CURRENCY The Dutch currency will be converted into atoring on 20 April 1993. A forther announcement will be made shortly giving fail sterling details of the dividend to respect of 16 ordinary shares and Fix 1 gab-shares.

SHAREHOLDERS IN THE REPUBLIC

Approved Agusta in the Republic of Iroland may present compose to the Company's Paying Agents there, Allied Irish Banks PLC, Registrate and New James Deportment, Bankscarte, PO Box 854, Bankscarte, PO Box 854, Bankscarte,

the name of The Munster and Leinster Ban Notoinees Limited should be lodged with Ailled Irish Banks PLC, Registrar's and New Issues Department, Banksenire, PO Box 954.

Fig 3.04 per ordinary share of Fig ill (Fig 0.30 per sub-share) for the financial year 1992. BEARER SHARE WARRANTS WITH COUPONS ATTACHED

ROLINCO N.V.

Coupon No 34 accompanied by the approprise claim form ahould be presented to the Company's Paying Agenta, National Westminster Bank P.C., Stock Office Services, Batement, June Court, 24 Prescot Sirred, London, E1 8BB, on business days between the hours of 10,00cm and 2,00cm. Claima must be submitted by personal predentation, Postal applications, cannot be accepted. The dividend will be payable at Fis 3.04 pe share, less far as appropriate, at from 29 Apri thare, less tax as appropriate, at from 29 A 1993, against marcader of Coupon No. 34.

1993, against aurender of Coupon No. 34.
Coupons presented by, or on behalf of, sharchofdors who are subject to United Kingdate Income Tax will be subject to Netherhands Dividend Tax at the rate of 15% and United Kingdon theome Tax at the rate of 5% on the gross dividend. Forms 92 VK will not be required in respect of claims longed within six toomths of the payment date. Campon No. 34 presented an or after 29 October 1993 must be accompanied by a completed Form 92 VK duly certified by the individual sharcholder's inspector of Taxes.

individual starcholder's Inspecies of Taxes. If the coapons presented are accompanied by the appropriate certified Forms 92 supplied by residents of Australe, Austria, Belgium, Canada, Denmark, Finland, Franca, The Fedoral Republic of Germany, Indonesia (reduction to 20% only), The Republic of Irriand, Israel, Japaa, Luxerabourg, The Netherlands Antilles, New Zealand, Norway, Singapore, South Africa, Spaia, Sorinam induction to 20% only), Sweden or the United States of Austrica, Netherlands Dividend Tax amounting to 15% will be withheld. Forms 92 VS most be subscitted in deplicate, signed by the applicant, but seed not be authorized by the U.S. Inspector of Taxes.

Residents of Switzerland can apply for a partial refund by subscitting a Form R-NL 1 to Dutch Fiscal Authorities. This form can be obtained from the Edgenoysiaebe

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In all other cases Netherlands Dividend Tax a 25% will be deducted from the Gross dividend Exemption from United Kingdom Income Tax may be claimed by lodging the usual affidavir critiying ann-residence in the United

#### REGISTERED IN THE NAME OF NATIONAL PROVINCIAL BANK (NOMINEES) LIMITED

United Kingdom Banks and Members of the Stock Exchange should lodge the special claim form with the National Westminster Bank PLC, Stock Office Services, Basement, June Court, 24 Present Street, Landon, £1 888. Psyment of the dividend must be marked or the reverse side of the certificate in accordance with 'Marking Name' procedures. Other claimonts must also complete the special claim form and present this at the chove address together with the relevant certificate(a) for marking by the National Westmanster Busk

All claims must be submitted by personal

come Tax requirements will be as show ove for Bearer Shore Warnests. The Record Date is 20 April 1993 Payment will be made by National Provincial Bank (Nominces) Limited on ot after 29 April

1993 and will be subject to Marking CONVERSION OF DUTCH CURRENCY The Dutch currency will be converted into acciding an 20 April 1993. A further automoroment will be made aboutly giving full sterling details of the dividend in respect of 10 ordinary shares and Fig 1 sub-shares.

SHAREHOLDERS IN THE REPUBLIC

Approved Agents in the Republic of Ireland may present compons to the Company's Paying Agents there, Alicel Irish Banks FLC, Registers's and New Issues Department, Banknestre, PO Box 954, Balkbridge.

Dublia 4. laims on sub-share certificates registered the name of The Munster and Leinster Bank Novoisees Limited should be lodged with Albed Irish Banks PLC, Registrar's and New 21 April 1993

### Argentina prepares for sell-off of stake in state oil company

By Stephen Fidler. Latin America Editor

ARGENTINA'S financial community was due to ba briefed yesterday in Buenos Aires on what could turn out to be be the largest international equity offering of the year, the sale to the public of a majority stake in the state-owned oil company YPF this summer.

The fully-integrated company, the first state oil company in Latin America, has been drastically restructured for privatisation and is regarded by some as the jewel in the crown of a dramatic Argentine privatisation programme. Its 52,000 employees in

August 1990 have been reduced to fewer than 12,000. After sales of non-core assets such as its shipping fleet and of certain oil and gas wells to dilute lts monopoly power in the Argentine market, the value of the company's assets is put in the region of \$6bn to \$8bn. The government's economic team, led by Mr Domingo

Cavallo, economy minister,

ling stake in the company

indicated earlier that a control-

would not be sold to a single business operator as in some earlier Argentine privatisa-Officials also said they intended to transfer control from the government in the first stage of the privatisation even though, after it, the gov-erument would probably still

be the largest single share-Partly for this reason, the

DIGITAL Equipment, the US

minicomputer maker, aims to

regain its momentum in the

\$10hn computer workstation

market with new products

based on its high-performance

Alpha microprocessor that out-

pace similarly-priced competi-

ground in the workstation mar-

ket for the past two years to Sun Microsystems, Hew-

lett-Packard and IBM. But ana-

lysts say the new products,

which fill significant gaps in

lts Alpha product line

By Robert Gibbens in Montreal

ABITIBI-PRICE reinad hack

losses in its first quarter,

balpad hy a strengthening

newsprint market and tight

The loss from continuing

operationa was C\$28.8m

(US\$22.9m), or 42 cents a share,

against a loss of C\$37.9m, or 56

Sales were C\$471m, against a

cost controls.

cents, a year earlier.

restated C\$379m.

Digital has been losing

By Louise Kehoe

in San Francisco

tors' machines.



Domingo Cavallo: leader of government economic team

plan is to sell more than 50 per cent of the shares of the company in the initial offering, according to a banker close to the transaction.

Some estimates have auggested up to \$3bn could be raised in this first stage. Some 5 per cent to 10 per cent of the company is to be reserved for the workforce and a remaining 20 per cent is to stay with the government. As reported, First Boston and Merrill Lynch -which had advised YPF in its preparation for privatisation have been appointed by the government as global co-ordi-

nators of the initial offering. The offering is to be made using the US style of book building: this establishes the demand for shares at a range of prices, and is said by its proponents to improve chances that the shares are directed into firm hands. This system will be used for the first time in Argentina. The government of the month.

Digital introduces new workstations

launched in November, could

represent a turning point.

The group unveiled work-

stations in the \$5,000 and

\$10,000 price range as well as a

higher-performance model at

It also announced what It

called "workstation farms," in

which a series of fast workstat-

ions are linked to work on

complex supercomputing

The new products were the

group's secood wave of work-

stations based on its 64-hlt

Alpha microprocessor, which

has established it as the

front-runner in workstation

Though we are not yet prof-

itable, we have shown the first

year-over-year improvement in

quarterly results of our core

newsprint business since 1988,

said Mr Ronald Oberlander,

Mr Oberlander told the

annual meeting in Toronto he

expected results "to pick up

steam quarter by quarter in

Rising newsprint demand

was based on advertising gains

Abitibi-Price starts improvement

president.

\$70,000.

of some previous auction-style privatisations where prices fell sharply soon after the auction leaving investors, many of which borrowed to finance sbare purchases, with heavy Most of the shares are expec

ted to be directed to the US market. While the outcoma depends on the consultation now being held with underwriters and on the book huilding process, bankers now guess perhaps half of the shares offered will go to the US market, around 20 per cent to the Argentine market and 30 per cent into the non-US international market. With the capitalisation of the

entire Argentine market now around \$18bn, it would be impractical to direct the antire offering to Buenos Aires. Nonetheless, there have been some concerns expressed about the ability of the international market to absorb such a large amount of paper in a relatively short time. Filings are expected to be

made with the US Securities and Exchange Commission to permit the offering to taka place in late-lune or July, earlier than the government previously publicly anvisaged but ona apparently designad to avoid a clash with Congressio-

nal elections due in September. According to officials, bankers and investors in New York are to be briefed at the end of this week on the offering and in London early next week. Comanagers for the offering are likely to be named by the end

However, Digital still faces

the challenge of huilding a

base of software applications to

take full advantage of its new computer architecture.

Its first Alpha workstations

were aimed primarily at soft-

ware developers. The company

claims, however, there are now

"several hundred" applications

designed to run on Alpha com-

advantage up its sleeve. Micro-

soft, the leading computer soft-

ware company, is developing a

version of its soon to be intro-

duced "Windows NT" software

to run on Digital's Alpha work-

In the eastern US, and a

build-up in Inventories - partly

due to fears of stoppages in

Abitibi's sbipmants to Europe came up against Scen-

dinavian competition following

last year's devaluations, but

Asian and Latin American

The office products division

posted higher sales and operat-

ing profit in the US and

eastern Canada mills.

markets were firm.

Digital also has another

### USAir cuts net loss for first quarter to \$61m

By Nikki Tait

USAIR, the carrier in which British Airways invested \$300m for a 19.9 per cent voting interest earlier this year, yesterday reported a \$2m operating profit for the first three months of 1993.

The airline, however, recorded a \$61m loss after interest charges and taxes. In the same period of 1992, USAir suffered an operating loss of \$48.6m and a net loss of \$110.2m, ahead of charges

changes The carrier's operating revenues in the most recent threemonth period increased from

related to accounting rule

\$1.65bn to \$1.72bn, although it said that the severe blizzard which hit the eastern US in March resulted in "several thousand" USAir and USAir Express flights being cancelled.

Operating expenses, however, only edged up from \$1.7bn to \$1.7bn - helped significantly by the fall in labour costs to \$648.7m from \$665.3m a year ago. Last year, the company won some significant pay and benefit concessions from

employees.
USAir said the overall load factor improved from 53.4 per cent a year ago to 55.6 per cent whila yields edged slightly higher to 18.75 cents, from 18.63 cents a year ago.

### Chazen to join Reichmann Intl

REICHMANN International, the property investment joint venture between the Reichmann family and Mr George Soros, the hillionaire fund manager, has recruited Mr Leonard Chazen as deputy chief executive, writes Alan

Mr Paul Reichmann, chairman of Relchmann International, said he had worked closely with Mr Chazen when the latter had served as an adviser to Olympia & York, the troubled property com-pany founded by the Reich-

mann family, Mr Chazen was previously a managing director of Tishman Speyer Properties, a property

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FINANCIAL TIMES

### LEGAL NOTICES

GLOBESIDE LIMITED

(In Administration)

Notice is hereby given that a Meeting of Credimes of the above company is m be held at 11am as 4 May 1993 at Melrose Rome, 42 Dingwall Road, Croydon, Sarrey, CRO 2NE to consider the proposal of the Join 1 Administrators ander Section 23(1), Insolvency Act [986, Members of the Joint Administrators represent Members of the Joint Administrator's proposal from McIrone Hause, 42 Diagwall Road, Croydon, Surrey, CRO 2NE N J Yought and C J Hughes Joint Administrators

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ECIJ 200,000,000 Crédit Foncier de France Floating Rate Notes due 1996 For the period from April 21, 1993 to July 21, 1993 the Notes will carry an incerest rate of 2.06% per annum with an interest amount of ECU 228.76 per ECU 10,000 and of ECU 2.287.64

per ECU 100,000 Note. The relevant interest payment date will be July 21, 1993.

Agent Bank: Banque Paribas Luxembourg Société Anonyme

**BANQUE NATIONALE** DE PARIS USD 225,000,000

Notice is heraby given that the rate of interest for the period from April 21st, 1993 to October 21st, 1993 has been fixed at 5% per cent per annum. The coupon amounts dua for this period are USD 25.42 per denomination of USD 1.000, USD 254.17 per denomination of USD 10,000 and USD 2,541.67 per denomination of USD 100,000 and are payable on the interest payment date October 21st, 1993.

The Fiscal Agent Banque Nationale de Paris (Luxembourg) S.A.

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**FXWEEK** Subordinated Floating Rate Notes due 2082

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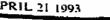
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#### INTERNATIONAL COMPANIES AND FINANCE

# Black wins approval for 25% Fairfax stake

By Kevin Brown in Sydney

THE Australian government yesterday said it would allow The Telegraph, Mr Conrad Black's British newspaper group, to increase its stake in the John Fairfax media group from 15 per cent to 25 per cent. Fairfax shares rose 10 cents

to close at A\$2.09 on the Australian Stock Exchange (ASX) after the Labor cabinet decided to ignore criticism from across the political spectrum of Mr Black's request

Mr John Dawkins, the federal treasurer (finance minister), said the decision reflected "the valld need of foreign investors to safeguard their financial and managerial commitment to their newspapers".

Mr Dawkins said other foreign investors would he allowed to own a further 5 per cent of Fairfax, enabling Hellman & Friedman, the US

Marubeni

on reshape

By Robert Thomson in Tokyo

MARUBENI, the Japanese

trading house, yesterday said it would record extraordinary

losses of Y40bn (\$350.87m) for

the year to the end of March

1993 because of the restructur

ing of three affiliates and

losses incurred on securities

The company said the losses

would be covered by profits on

the sale of fixed assets and

stocks, and would not affect

its net profits for the year.

expected to be about Y12.5bn.

Like many other Japanese companies, Marnbeni put

funds into tokkin, or specified

money trusts, which were an

important sparce of income

during the late 1980s hut

which have become a serious

hurden over the past three

Marubenl said the cost of

restructuring its ailing textile,

leasing, and petrochemical affiliates would total Y20bn,

while the tokkin losses would

also amount to Y20bn. It did

not say which fixed assets will

he sold to cover the losses.

investment funds.

down from Y17.4hn.

sees loss

investment bank, in retain its 5 per cent non-voting sharehold-

Mr Dan Colson, deputy chairman of The Telegraph, wel-comed the decision: "Obviously we are delighted, and we are looking forward to increasing our involvement with this great company."

Officials said the government hoped the decision would help to stabilise the ownership of Fairfax, which was in receivership from 1990 to 1991 after a bungled buy-out of family shareholders. However, the higher ceiling

on foreign ownership offers The Telegraph no protection from Mr Kerry Packer, the Australian media entrepreneur who owns 10 per cent of Falrfax and is rumoured to be considering a full bid.

Mr Packer could acquire control hy huying a further 41 per cent of Fairfax, but be would

THREE leading Japanese

retailers yesterday underlined

the depth of the depression in

Japan's consumer markets by

reporting large falls in profits.

Takashimaya, a leading

department store group which this week opened a prestige

store in New York, reported a

63 per cent fall in pre-tax prof-

its for the year to February 28.

Significantly, Takashimaya blamed the fail on growing

competition between retailers,

which is cutting into profit

margins, as well as the slump

EAST JAPAN Railway, the

Japanese railways group, filed

a preliminary application yes-terday with the Tokyo stock

exchange for a listing that will

he a test of the market's

The listing of JR East, as the

company is known, will be the

higgest offering of a semi-

privatised company since that

of Nippon Telegraph and Tele-phone (NTT), whose shares fell

recently-regained strength.

By Robert Thomson

By Charles Leadbeater

in Tokyo

have to relinquish control of the Channel Nine television network to comply with crossmedia ownership regulations.

Trying tu disarm criticism of Mr Black's involvement in Fairfax, Mr Dawkins sald there would be no further increases in the level of foreign investment allowed in newspapers.

However, the Friends of Fairfax, an umbrella grouping of journalists and supporters, said the decision was a "selfout" which would leave the bulk of the Australian media in foreign hands. Fairfax, which publishes the

Sydney Morning Herald, The (Melbourne) Age and the Australian Financial Review, is the main competitor to News Corporation, the US media group, which controls 70 per cent of Australia's daily circulation.

in consumer confidence, slug-

gish growth in incomes, and doubts over the employment

Takashimaya's sales fell by

6.5 per cent to Y784.96bn (\$6.885hn), operating profits plunged 58.8 per cent to

Y7.28hn, and pre-tax profits

All but one of Takashimava's

slores reported sales declines,

with the main outlet in Nihon-

bashi, Tokyo, recording a 9.5

In spite of the sluggish out-

look for consumer spending,

Takashimaya expects a modest

increase in capital spending, to

last year to almost one-third of

their first offering price of

Mr Minoru Nagaoka, stock

exchange president, said the

exchange did not want to see a

repeat of the NTT episode,

which is blamed for souring

the attitude of retail investors

However, NTT's price has

recovered in recent weeks, lift-

ing the market's confidence,

encouraging the government to

press ahead with JR East, and

towards the stock market.

Y1.197m (\$10.783) in late 1986.

slid 63 per cent to Y4.93bn.

per cent fall.

The decision was also criticised by Labor MPs, including Mr Barry Jones, the party's

Conrad Biack: anticipates greater involvement in Fairfax

federal president. Mr John Hewson, the conservative leader, said it was "quite shabby". The populist Australian Democrats said it was "grossly irresponsible".

Y27bn. It plans to open stores

in Singapore and Taiwan this year. The company's expansion

programme has left it carrying

Sanwa Bank, the group's

main bank, has moved Mr

Kazui Nishina, its vice-prest-

dent, to become Takashimaya's

vice-president, signalling an

intensification of its invoive-

ment in efforts to restructure

Sogo, another Japanese

department store operator which has expanded rapidly

since the late 1980s, reported

a 47.4 per cent fall in pre-

tax profits to Y3.82bn for the

suggesting to brokers that there would be retail interest

Mr Nagaoka said the timing

nf the listing and the price

should be decided after careful

examination of the market's

strength, though the listing was likely in late October or

early November. It has

heen reported that the

offering price will be around

The market expects about

2m of JR East's 4m shares held

in the railway company.

Takashimaya.

a beavy depreciation charge.

ment control of Fairfax in 1991, when the group was bought from the receiver for A\$1.4bn (US\$1bn) by the Tourang consortium, consisting of The Telegraph and Heliman & Friedman.

The Telegraph's sharehold-ing was reduced to 15 per cent llowing a flotation in 1992. The remaining shares are owned by a range of Australian investors, mostly financial

Mr Dawkins said the revised limit on Fairfax shareholdings would apply to all newspaper publishers, effectively raising the ceiling on overseas share-holdings from 20 to 30 per cent.

The decision opens the way for Mr Tony O'Relly's Duhlinbased independent Newspapers (INP) to increase its 20 per cent stake in Australian Provincial Newspapers (APN), a leading rural publisher.

year to the end of February.

Sogo's sales fell by 9.8 per cent to Y280.04bn, mainly due

to a 13.4 per cent fall in sales of

luxury goods such as jewellery

and paintings.
Daiei, the supermarket oper-

ator reported a 12.7 per cent

fall in pre-tax profits, to Y24bn,

in the year to February 28, on

sales 0.5 per cent lower at

lower than the falls at the

department stores, reflects the

spread of the consumer slow-

down to basic goods. Clothing

and foodstuffs make up more

than 50 per cent of Dael's sales

tlement took over shares of the

seven companies created

through the hreak-up and

semi-privatisation of Japan

National Railways in 1987, and

has been waiting more than

three years for stock prices to

in the previous year.

The decline at Daei, although

Y2,015.23bp.

shoots of Gencor. The other 50 per cent of RBM is beld by the RTZ min-Downturn hits Japanese retailers' profits ing group. Mr Brian Gilbertson, Gen-

cor's chairman, commented: "An opportunity arose whereby we could increase our investment in a major world-class mining company with a proven competitive advantage in titanium smelting technology and generating a substantial cash-flow." He described RBM as "the premier mineral sands operator in the world."

Gencor lifts

GENCOR, South Africa's

per cent m a series of transac-

opment Corporation and its

two investment subsidiaries.

Old Mntual, a life assurance

company. The purchase will be settled through the exchange

of 9.1m Engen shares and

1.55m Malbak shares, two off-

Indsel and Natsel, and from

holding in

titanium

miner

By Philip Gawith

in Johannesburg

#### CRA claims success in bid for coal producer

CRA, the Australian resources group, yesterday claimed suc-JR East files preliminary application for Tokyo listing cess in its A\$716m (\$504.2m) takeover bid for Coal & Allied by JNR Settlement will he offered to the public. JNR Set-

Industries (Cail), a prominent coal producer. CRA, which is 49 per cent owned by RTZ of the UK, said it was entitled to 50.03 per cent of Cail shares following

acceptances received since its

A\$11.50 a share offer was

launched on March 26. The offer is CRA's second attempt to win Cail, the hig-Meanwhile, the stock exchange reported a deficit of Y3.46bn for the year ending in March, compared with Y9.13bn gest coal mining group in New South Wales. CRA owns 40 per cent of Cail following a ASS.50-a-sbare offer in

### **Investors view** Vietnam as Asian market of future

By Sara Webb

CHINA, Hong Kong and South second-largest mining bouse, has increased its shareholding Korea are viewed as the most important markets in Asia for in Richards Bay Minerals long-term investment, accord-(RBM) to 50 per cent from 25 ing to a survey hy Euromoney\*. Vietnam was named as newly-emerging market tions valued at R671.2m. Gencor bought the RBM with the most exciting shares from Industrial Devellong-term potential.

International investors expected to raise their exposure to Asian markets over the next two years. But some survey respondents pointed out improvements were needed in Respondents found levels of

liquidity one of the least satisfactory aspects. Tha report noted: "In Asia, overall market capitalisation is not aiways reflected on the liquidity of an exchange. In many countries, it is common for a company's founding family or other relations to hold up to 70 per cent of the available shares, thus limiting a security's float."

Hong Kong, Singapore and Malaysia were the most liquid markets in Asia, while Indonesia, India, and the Philippines were considered least liquid. Respondents felt improvement was also necessary in the

quality of research material, information on particular companies, their finances and credit worthiness. managers at the largest insur-

particularly on China, and The survey drew on the responses of 124 investment ance companies, pension funds, mutual funds/unit

International investors expected to increase their exposure to Asia in the next two years, from 15.8 per cent of total funds under management at the end of 1992 to 18.4 per cent by the end of 1994. Asian respondents planned to increase their exposure to the region by more than their European and US counterparts, from 14.6 per cent to 18.9 per

cent. Within Asia, the survey revealed that investors allocated 84.5 per cent in the deveioped markets - Hong Kong. Singapore, Malaysia and Thailand - and 15.43 per cent in emerging markets, such as Bangladesh, China, Indonesia, Taiwan, India, Pakistan, Sri Lanka, South Korea, and the Philippines. Some 0.07 per cent Incubating markets, which include Brunei Macau Parua

New Guinea, Vietnam, Bhutan, Laos, Cambodia and Myanmar. However, this asset allocation was expected to change as more emphasis was placed on the emerging markets, rising to 22.6 per cent, while devel oped markets would account for 76.3 per cent in two years. Of the emerging stock markets, China and South Korea could expect increased exposure by international investors over the next two years - from 15.6 per cent to 21.6 per cent in the case of China, and from 16.9 per cent to 22 per cent for South Korea - the report said. Asian Investment Survey 1993: Euromoney Publications, Nestor House, Playhouse Yard, London

heing closed to adjust produc-

Oki said production in the first half of the current year to

March 1994 was expected to be

particularly low as Japanese

companies, including financial

institutions, had frozen invest-

tion levels, Oki said.

### Oki adjusts production

ment companies and hanks. EC4V 5EX; \$890.

trusts, investment manage-

OKI Electric, the Japanese telecommunications and data processing company, is to close two manufacturing plants for three days, in a move which

ment plans.

underlines the downturn in the country's electronics

The plants, which manufac-

#### By Michlyo Nakamoto in Tokyo ture information and telecommunications equipment, were



Gencor Limited (Registration number 01/01232/06) ("Gencor")

**General Mining, Metals** and Minerals Limited

(Ragistration number 66/09633/06) ("Genmin")

#### Transfer of interests in Richards Bay Minerals

The Gencor Group has acquired the interests of the IDC, Indsel, Natsel and the Old Mutual in the operating companies of Richards Bay Minerals ("RBM"). The aggregata consideration of R671,2m will he settled by way of cash and the axchange of 9.145 000 Engen shares and 1 546 000 Malbak shares.

The interests acquired are additional to thuse currently hald by Genmin and togathar with these constituta a 50 per cent interest in the aperations of R8M. Genenr'a raparted earnings for the year ended 31 August 1992 would have increased by R14 million or one cent per share if tha transactions had been affected

at the beginning of that financial year. Net Asset Value would have been unaffected. **J**nhanneshurg

21 APRIL 1993

All the above companies are incorporated in the Republic of South Africa

Landeskreditbank Baden-Württemberg US\$200,000,000

Subordinated floating rate notes due 2002 Notice is hereby given that the notes will bear interest at 5% per annum from 21 April 1993 to 21 October 1993. Interest payable on 21 October 1993 will amount to US\$25.42 per US\$1,000 note and US\$254.17 per US\$10,000 note and US\$2,541.67 per US\$100,000

Agent: Morgan Guaranty Trust Company **JPMorgan** 

#### CREDIT COMMERCIAL DE FRANCE

With a Capital of FRF L475.835.375

Head Office: 183, Avenue des Champe-Elysère - 75088 - PARIS

Trade register: R.C.S. PARIS B 775 676 284

SURET 775 670 284 SECOND CONVOCATION

Notice is hereby given to holders of : BONDS 10,25% June 1990/1996 PRF 10 DD) BONDS 9% Just 1993/2000 PRF 10:000 BONDS PIE BYV November 1992/1997 PRP 10 000 BONDS CP 0 February 1993/November 2003 FRF 10 020 BONDS T.V. March (W3/1998 PRP 100.000

that so required quorum was not present at the ordinary Mechans of the General Assemblies held, following the first convocation, on the 19th April, or acrics could validly be taken, and that consequently the Meetings have been reconvened for Tustaday 27th April at 11.30 for the first boundholders, at 14.00 for the first boundholders, at 14.00 for the first fourth boundholders at 14.45 for the fifth boundholders at the Offices of CREDIT COMMERCIAL

DE PRANCE - Avenue Robert SCHUMAN - 51100 - RELIAS - FRANCE, for the for Approval according to Article 313-3 of the law of 34th July 1966 of the partial assignment of sac-graded so CCP BANQUE PRIVEE INTERNATIONALE by CREDIT COMMERCIAL DE PRANCE Any bondholder, regardiess of the lumber of bonds which he holds, any attend and vote at its Morting or may appeles a proxy to legally represent him and vote on his behalf.

However, only bombathers who have deposited their bonds are days at least before the Macting, at CREDIT COMMERCIAL DE FRANCE - Avenue Robert SCHUMAN - S100 - REDMS - PRANCE may ascend the Morting or appoint a printy to attend for them. They will be known with the e-adminion end and/or printy form.

The text of the resolutions as well as all the documents which will be sebunded to this Meeting will beld, as required by law, at the Head Office of the Concesty at the disposal of bondholders. Ulessions of Indigeneess of bonds and provides received for the Meetings of 19th April 1993 will the valid for the Meetings of 27th April 1993 wilets received.

BOARD OF DIRECTOR

By: The Chase Manhattan Bank, N.A. Agent Bank

April 21, 1993

#### NOTICE OF REDEMPTION THE ROUSE COMPANY 5-7/8% Convertable Subordinated Debentures Dne 1996

NOTICE IS HEREBY GIVEN that The Rouse Company (the "Company") has exercised its right, pursuant to Section 7 of the Terms and Conditions of Debentures (defined below), to redeem on May 21, 1993 (the "Redemption Date") all of the Company's then outstanding 5-7/8% convertible subordinated debenture the 1996 (the "Debentures"). The only condition precedent to the redemption is that the redemption occur on or after the date 30 days after the Exchange Date (as defined in the Fiscal and Paying Agency Agreement, dated as of June 4, 1980, between the Company and Chemical Bank). This condition precedent has been Redemption Price and Procedure: The redemption price of the

Debentures is 100% of the principal amount of the Debentures, together with Interest accrued from June 4, 1992 to May 21, 1993 in the amount of \$56.03 per \$1,000 principal amount of Debenture Preyment of the amount to be received on redemption will be made by the Company upon presentment and surrender of the Debentures (with coupons dated June 4, 1993 and subseq thereto attached on any Bearer Debentures) at any time on or after the Redemption Date at any of the locations sel forth below. Cossailon of Interest and Rights of Debenturcholders. On the Redemption Date, interest on the Debeniures will cease to accrue, and all rights with respect to the Debentures will cease, except the right to receive the redemption price and interest accrued to tire Redemption Date. The right to convert the Debentures into Common Stock of the Company shall terminate at the close of business on the business day next preceding the

Retlemption Date. The Debentures may be presented for redemption at any of the following Bank Internationale a Luxemb

2 Boulevard Royal 2053 Luxembourg Ville 180 Strand London WC2R 1ET Laixembourg England Union Bank of Switzerland Chemical Bank 45 Balinkofstrasse 30 Unicstrasse CI1-8001 Frankfurt A.M. I Zurich

Attn. Loan Department Registered Debentures Only: Chemical Bank 55 Water Street - Rm. 234 North Bullding Corporate Tellers New York, New York 100-11 United States

HALLWOOD HOLDINGS S.A. société anonyme

Registered Office: LUXEMBOURG, 14, rue Aldringen Commercial Register Section B No 13.142 NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders are convened to the postponed annual general meeting of shareholders of HALLWOON HOLDINGS S.A. which will be held at its registered office, 14, rus Aldringes, Lucterbourg, on 29th April 1993 at 10.30mm for the purpose of considering and voting on the following matters: To hear and accept

To approve the anoual accounts of the Company for the year ended 30th nbar 1992.

a, the management report of the Board of Directors,

b. the report of the Statutory Auditor.

To discharge and grant full indemnity to the directors and the auditor with respect to their performance of duties during the year ended 18th September 1992. To re-clea Messes A. J. Gumbiner, B.M. Troup, ILP, Holinger and H.C.S.

Warendorf as directors of the Company until the next annual general meeting of shareholders and to provide for the directors remuneration. To re-elect Delaitte & Touche Luxembourg as the statutory auditor of the Company until the next annual general moeting of shareholders. Appropriation of profits.

The shareholders are advised that no quorum for the statutory meeting is require and that decisions will be taken by the majority of shares present or represented. The shareholders are advised that the ordinary general meetings of February 1st and March 1st, 1993 could not discuss and vote on the items of the foregoing agenda, as no balance shoot and profit and loss accounts have been presented as yet by the

in order to take part at the receiving the owners of bearer theres are required to seposit their shares three business days before the meeting at the registered office of he Company, 14, rue Aldringen, Luxembourg or with the following bank:

> Interaffiant Bank Zürich A.G. 8022 Zürleh

By order of the Board of Direct

DIXONS FINANCE B.V. US\$50,000,000 GHARANTEED FLOATING BATE NOTES DUE 1997 GHARANTEED BY DIXONS GROUP PLC In secretiance with the provisions of the Notes nodes is hereby given that for the period 29 April 1907 in 20 October 1908 the Notes will carry a role of interest of 1.0625% per amount with a coupon amount of 1882,665.10 per 1881 100,000.00.

M.CHEMICAL

MERCURY SELECTED TRUST (SICAVI 14, rue Léon Thyes, L-2636 Luxembourg, R.C. Luxembourg No.B, 6317 PAYMENT OF DIVIDEND

Notice is hereby given to shareholders that an interim dividend for the year ended 31st December, 1992 of US\$ 0.53 for the Dollar Global Bond Fund.
DEM 1.75 for the Deutschmark Global Bond Fund. US\$ 0.39 for the Global Managed Currency Fund, and a second interim thirdend of US\$ 0.15 for the Yen International Equity Fund and US\$ 0.30 for the Yen Global Bond Fund has been declared by the board.

These dividends will be paid on 23rd April, 1993 to registered shareholders of the respective Funds who were on the register in 16th April, 1993. These dividends will be paid from 23rd April, 1993 to bearer shareholders of the respective Funds against presentation of coupon No. 9 for the Dolla Global Bond Fund, coupon No.4 for the Deutschmark Global Bond Fund. coupon No. 8 for the Global Managed Currency Fund, coupon No. 12 for the Yen international Equity Fund and coupon No. 14 for the Yen Global Bond Fund at any of the company's paying agents including its paying agent in the

S.G. WARBURG & CO. LTD. Paying Agency, 2 Finsbury Avenue, London EC2M 2PA rom whom claim forms can be obtained. United kingdom tax will be educted from claims in the United Kingdom at the rate of 25 percent, unless claims are accompanied by an affidavit, Interim dividends will not be paid on the remaining Funds.

21st April, 1993 MERCURY SELECTED TRUST (SICAV)

REGIE DES INSTALLATIONS OLYMPIOUES USD 250,000,000 Floating Rate Notes due November 1994

Unconditionally guaranteed by Province de Québec Notice is hereby given that pursuant to the clause "Redemption" of the "Description of the Notes and the Guerantees", the issuar has elected to redeem at par on May 28, 1993 all of the outstanding Notes.

The Redemption Price of the Notes will be payable on or after the Redemption Date upon presentation and surrender of the Notes, together with all unmatured coupons attached, at the offices of the Paying Agents. On and after the Redemption Date, interest on the Notes will cease to accrue, and all coupons maturing after the Redemption Date will be void.

8

BANQUE GENERALL DU LUXEMBOURG Fiscal Agent

#### The Republic of Venezuela U.S. \$968,562,000 **USD Discount Series A**

In accordance with the provisions of the Bonds, notice is hereby given that for the Interest Period from April 21, 1993 to October 21, 1993 the Bonds will carry an Interest Rate of 4.125% per annum. The interest payable on the relevant interest payment date, October 21, 1993 will be U.S. \$20.97 per U.S. \$1,000 principal amount.

By: The Chase Manhattan Bank, N.A. Agent Bank April 21, 1993



The Republic of Venezuela U.S. \$298,698,000 Floating Rate Bonds due 2008

**USD Debt Conversion Series IL** 

In accordance with the provisions of the Bonds, notice is hereby given that for the Interest Period from April 21, 1993 to October 21, 1993 the Bonds will carry an Interest Rate of 4.1875% per armum. The interest payable on the relevant interest payment date, October 21, 1993 will be U.S. \$21.29 per U.S. \$1,000

CHASE

U.S. \$100,000,000

#### **B.B.L. International N.V.**

Floating Rate Notes Due 1999 Guaranteed on a Subordinated Basis as to payment of principal and interest by

BBL

Banque Bruxelles Lambert S.A./ Bank Brussel Lambert N.V.

5% per annum

U.S. \$127.08

Interest Rate Interest Period

21st April 1993 21st October 1993 interest Amount per U.S. \$5,000 Note due

21st October 1993 Credit Suisse First Boston Limited Agant

2200,000,000 MFC Finance No.1 PLC NOTICE OF REDEMPTION

Series 'A' to 'F' Mortgage Backed Floating Rate Notes Notice is hereby given, that in accordance with Conditions 5(c) of the Prospectus dated 13th October 1988, the Issuer intends to redeem £1,800,000 in aggregate valua of the Notes on the respective May 1993 intends payment dates.

nk, N.A. (Issuer Services) April 21, 1993

**CITIBAN(** 

Chemical Bank llouse

Chemical Bank

Attn. Compon Department

### INTERNATIONAL CAPITAL MARKETS

# Abbey National in \$1bn offering

ABBEY National, the UK of the issue had haan sold. financial services group, yesterday raised \$1bn through a 10-year bond issue in one of the biggest Eurodollar issues by a non-sovereign borrower further extending the maturity profile of its debt.

#### INTERNATIONAL BONDS

The deal, launched at a yield of 60 basis points over US Treasuries, met a generally positive reception from inveators. though it failed to sell as well as Abbey's record £650m sterling issue last month, also at 10

Joint lead-managers Goldman Sachs and UBS, which between them took \$780m of

Guangdong

\$150m issue

development arm of the gov-

erument of China's fastest-

growing province.

The issne, led by Union Bank of Switzerland, will have

a five-year maturity and carry

Mr Huang Yantian, Gitic's

president, said the coupon was

expected to be 55 basis points

Gltic plans to use the money

to finance projects which are

already under way in power

generation and acrylic fibre

production. Guangdong's eco-

nomic growth last year, at

nearly 20 per cent, ootstripped

the 17 per cent growth in its

Foreign investment bas been

pouring into Guangdong, par-

ticularly from Hong Kong and

However, there are concerns

about the strains created hy rapid growth. Prices in Guang-

zbon, the province's capital,

rose 17.2 per cent in the first

quarter of 1993 over the same

power generation capacity.

a Baal rating from Moody's.

ahove Libor.

where in Asia.

period last year.

poised for

By Alexander Nicoli,

that more than three-quarters However, other banks involved in the transaction said they had been able to place only around two-thirds of their paper. The lead managers held the spread at 60 basis points during the day, in the process picking up around \$100m of

bonds from sellers.

The proceeds of the issue are understood to bave been swapped into floating rate sterling in a transaction handled by UBS, though Abbey refused to confirm this. The swap is believed to have left the borrower with an all in cost at marginally over 25 basis points above Libor - the same after-swap rate achieved in its 10-

year sterling deal. Abbey said the money would be used partly to refinance er's three-year dollar paper

maturing wholesale debt and partly to fund future lending. At the end of last year, before the sterling issue, less than £400m of its debt had a maturity of more than five years. Explaining the decision to move to longer-dated debt, Mr Roger Little, director in charge of trading at Abbey National Treasury Services, said: "Despite tha fact that [US]

Treasuries bave performed

very well, there is generally a

view that interest rates have

bottomed out." Abhey's sterling deal, considered generous when it was launched at a yield spread of 50 basis points over gilts, has since tightened to around 40 hasis points. A similar tightening of the new dollar bonds was generally seen in the market as unlikely. The same issu-

was trading yesterday at a yield spread of over 45 basis points, suggesting little room for tightening of the 10-year

KfW came during the after noon with a FFrl.5bn deal in an attempt to pre-empt the heavy issuance of French franc bonds expected later this week. Today, Aéroport de Paris is expected to raise FFr1bp in the domestic French franc market. with the European Investment Bank also turning to the domestic market for FFr2bn on Thursday. With borrowers having held back during the election period, and with this week's cuts in French interest rates, the pace of new issuance

is expected to remain heavy.

turned to the Canadian dollar

sector yesterday to tap small

Three triple-A rated names

+60 (6½%-03) G.Sachs Inti./ UBS Lehman Brothers Inti. UBS US DOLLARS May.2003 May.2003 May.2003 Nov.1995 8.5 (a) (b) 9.5 Abbey Nat. Treasury Services
Westl.B Finance Curaçao(a):
Cregem Finance(b):
Banco CCF, Brazil(c)#
Land and Houses(d)\$ 0.5R 0.5R and and Hou Meanwhile, the triple-A rated +71 (4,7%-97) Full Inst.Finance Nomura Internation Marubani Corp. Marutomi Group Co.(a)§# 106a 106a FRENCH FRANCS KIW International Finance 0.3R +21 (81/2%-00) Paribas Capital Marketa 98.82R May.2000 1.5bn CANADIAN DOLLARS May.1998 May.1997 May.1998 May,1997 Z-Läntierbenk Benk Austrie Rebobenk Nederland Conadian National Reliway Co. 7 7.5 7 0.225R 0.3R 0.225R AUSTRALIAN DOLLARS T.25 Jun.2000 100 Final terms and non-callable unless stated. The yield spread (over relevant government bond) at taunch is supplied by the lead manager. Scorvertible. (Floating rate note. (Semi-annual coupon, Rt fixed re-offer price; fees are shown at the re-offer level. a) Coupon pays 8-month Libor - 0.25%; minimum 5%, maximum 8%, b) Coupon pays 8-month Libor - 0.25%; minimum 5.125%, maximum 8.125%, c) Spread is over the interpolated yield curve, d) Conversion price: Beht(307.31 (14.7% premium over average of last 5 days), PIC 25.2 Beht/S. Callable annually from Sep.9d. e) Final terms fixed on Friday.

> pockets of demand from investors for four and five-year honds. The four-year paper, maturing in May 1997, was officially priced over benchmark

government bonds maturing during 1996, creating attractive looking yield spreads. When compared with the rate for four-year bonds implied hy

NEW INTERNATIONAL BOND ISSUES

the shape of the yield curve however, the spreads looked less generous, at 26 baais points for GECC and 30 basis points for Rabobank.

However, the entire Rhim repayment package, which envisages issuing at least L9,000bn in special government bonds, continues to hinge on . approval from the European

Euromarket loans.

ommission. Mr Alberto Predieri, the administrator appointed to run the group after its collapse, is due to meet Commission memhers in Brussels today to dis-

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530.

Italy moves \*

to repáy

creditors

Efim bank

By Haig Simonian in Milan

THE Italian government

yesterday took its biggest prac-

tical step to repaying foreign bank creditors of the Efim

state holding company, put into voluntary liquidation last

year, by authorising the trea-sury to raise L1,600bn through

cuss the government's plans.

The L1,600bn to be raised will be used to repay fully for-eign bank creditors of Efin or wholly-owned subsidiaries. The creditors will be repaid in the currency of their original

loans. The L1,600bn represents part of the figure of L9.000bn indicated by the government as representing Efim's exposure to the banking system.

Timing for the repayments now hinges on the Commis-sion. Mr Predieri has said it should decide on the legality of the govarnment's package sometime after today. Both the treasury and prime minister, Mr Giuliano Amato, have indicated the government aims to repay foreign creditor banks by the end of this month.

The money will be raised by a pool of Italian banks, co-ordinated by Banca di Roma, which will then on-lend the proceeds to the treasury. No date has been revealed for when the government will issue the special domestic bonds through which Italian bank creditors will be repaid.

Foreign bank creditors have welcomed the government's

One member of the steering committee of foreign bank creditors played down the impact of the conflict with the Commission. "We believe it's the usual problem of inadequate information from Rome,"

8.97 9.40 9.60

# Short-dated UK gilts rally as Bank details next auction

FT FIXED INTEREST INDICES

GILT EDGED ACTIVITY

95.89 96.06 96.35 96.91 97.12 88.49 98.04 111.80 111.89 112.78 112.86 113.01 102.40 113.83

5/10/25; Rised Interest 1928. high since complisation: 127.40 (3/1/35), low 49.19 (3/1/35) to 113.83 (8/3/53), low 50.53 (3/1/75)

Year April 20 April 18 April 10 April 15 April 14 200

By Jane Fuller and Sara Webb in London and Patrick Harverson in New York

SHORT-DATED UK government bonds rallied yesterday. gaining a quarter of a point as A \$150m floating rate note is the Bank of England announced details of its next expected to be launched tomorrow for Guangdong International Trust & Invest-ment Corporation (Gltic), a

#### GOVERNMENT **BONDS**

auction. The Bank will offar £3hn of 7% per cent bonds due 1998 on April 28.

However, the longer end of the gilt market was slightly depressed by the disappointing public sector borrowing requirement figure for March. which at £9.5bn was about £1.5bn worse than expected.

The auction announcement generated some relief that the issue was no larger than expected, and the decision to make it partly payable on April 28, with the rest due a month later, was welcomed

The price of the 7% bond due 1998 gained about a quarter point, more than making up the ground lost on Monday ahead of the auction announcement.

Although the PSBR figure was described as "shocking" by some dealers - representing an increase in government spending of about £5bn compared with March 1992 - the

damage was limited at the longer end of the gilt market. The 8 per cent bond due 2003 and the 9 per cent due 2012 each lost roughly %.

Dealera were reassured by the one-off aspects of some of the government spending, as departments used up allocation at the end of the year. Some huoyancy was also detected in income tax and VAT receipts, a trend which was expected to continue as economic recovery

The increase in borrowing was not seen as a threat to the official forecast of £50bn for this year's PSBR, although some economists are now inclined to see It as a realistic - rather than a pessimistic -

Once this forthcoming auction is over, the government will have raised about a fifth of its borrowing requirement for 1993-94, said Mr Simon Briscoe, economist at Midland Global

■ EUROPEAN government bond markets drifted lower in lacklustre trading as dealers are focusing on today'a Bundesbank repo and tomorrow's Bundesbank Council meeting for signs of lower interest rates in Germany.

German government bond prices slipped back a quarterpoint as new supply belped to depress the market, daalers

April 18 April 16 April 15 GIR Edged Bargains 5-Day average \* SE activity indices n 110.3 said. The Treuhand privatisa-

tion agency issued DM3bn of 10-year bonds with a 6.5 per cent coupon to the bond syndicate, and dealera expect a further DM6bn to DM7bn to be auctioned today. "The new hond didn't stimulate much demand for long-dated paper," said one dealer, who added that response to the issue was not particularly enthusiastic.

The Liffe bund futures contract opened at 96.34 and edged up to a high of 96.37 before drifting down to 96.10 hy late afternoon. Dealers hope the Bundesbank will continue to allow a

slight easing of interest rates

at its repo, the results of which

will emerge today. At last

week's repo, the minimum rate was 8.11 per cent. Elsewhere in Europe, French government bonds ended lower on profit-taking. Monday's cuts in interest rates by the Bank of

France prompted a rally in the

French government bond market, hut yesterday the market fell back and the June future closed down 0.26 at 117.86.

High \* Low \*

THE combination of the yen's new high against the dollar and weakness in the Japanese stock market helped to pusb np Japanese government bond prices. The futures contract rose from 108.80 to 109.22 in Tokyo and then gained slightly to reach 109.25 in London. In the cash market, the yield on the benchmark No 145 bond moved from 4.25 per cent to 4.205 per cent.

Further support was lent to the bond market by bearish remarks on the domestic economy from Mr Yasushi Mieno, governor of the Bank of Japan. As expected, the ministry of finance auctioned Y800bn of 10year bonds with a 4.5 per cent coupon, reopening the No 157 issue. The average price was 99.71, with a low of 99.60.

AUSTRALIA		9.500	06/03	113.9985	-0.554	7.52	7.44	7.97
BEI GRUM		9,000	03/03	110.8000	-0.200	7.42	7.35	7.41
CANADA -		7.250	06/03	99.5500	+0.000	7.31	7.39	7,47
DENMARK		8,000	05/03	102.2500	+0.106	7.67	7.83	8,16
FRANCE	BTAN	8.000 8.500	05/98 04/03	104.6107 109.7900	-0.177 -0.200	9.88 7.10	6.82 7.10	7.18 7.39
GERMANY		7.125	12/02	103.5550	-0.416	6.61	6.06	5.67
ITALY		11,500	03/03	93.3500	+0.085	13.101	13.17	12.80
JAPAN	No 119 No 145	4.800 5,500	08/99	103.0919 108.3287	+0.151 +0.278	4.17 4.22	4.28 4.24	3190 4.07
NETHERLA	NDS	7.000	02/03	103,4500	-0.020	6.50	6.51	6,63
SPAIN		10,300	05/02	93.2135	-0.417	11.52	11.74	11.47
UK GELTS		7.250 8.000 9.000	03/98 05/03 10/08	101-08 101-04 106-11	+7/32 -2/32	6.94 7.84 8.27	6.67 7,62 8.96	8.71 7.68 8.21
US TREAS	JRY "	6.250 7,125	02/03	102-26 104-25	+2/32	8.87 6.75	6.08 6.78	5.96 6.82
ECU Frenc	ti Govi)	8,000	04/03	102.8300	-0.290	7.50	7,52	7.51
London des † Gress ara	sing, "denote	es New York	rk mornin thholding	ng session tax at 12.5 p	per cent per	Yields: Loca	i market s n-residenti	stands 8.)

BENCHMARK GOVERNMENT BONDS

■ US Treasury prices were mixed yesterday morning after shorter-dated issues were stable on news of weak housing starts but longer-dated securities were noticeably lower on profit-taking by retail accounts. By midday, the benchmark 30-year government bond was down 1 at 1042, yielding 6.752 per cent. At the short end of the market, however, the two-year note was unchanged at 100%, to yield 3.756 per cent.

Although the day's main economic figure - a 4.6 per cent drop in March housing starts -

it still gave a small boost to the short end of the maturity spectrum, helping prices to hold their ground in a weak market. At the longer end, prices fell on profit-taking. Dealers remained mostly on the sidelines, content to trade the bond

was in line with expectations,

with the yiald at 6.75 per cent. The only other activity of note was modest selling of the 10year note – apparently hedging related to the \$1bn Eurodollar issue by Abbey National, the UK financial services group. The Eurodollar deal was priced off 10-year notes.

LIFFE EQUITY OPTIONS

#### **MARKET STATISTICS**

RISES AND FALLS YESTERDAY

based 100 which 100 miles	8id 108 111 1134 1085 1173 1084 1055 1678 1113 1093 1093 1093 1093 1093 1093 1093	00000 70658 11158 11458 10944 11754 10952 11176 11176 11176 11176 11176 11176 11176 11176 11176	trains the state of the state o	Yield 4,19 4,82 5,96 5,14 6,68 5,26 4,02 4,02 4,64 4,12	OTHER STRANGHTS AREED 7 1/2 95 LFT ECSC 7 3/4 94 LF7 WORLD BANK 9 96 LFT EVERIGE BEREH 9 3/4 90 FT LIMILEVER 9 00 FT ALBERTLAPROVENCE 10 5/8 95 CS ERI 16 1/8 96 CS ERI 17 1/8 1/8 CS FORD CREENT CAMPAN 16 94 CS CRE LEC CE FRANCE 9 3/4 FS CS FORD CREENT CAMPAN 16 94 CS CRE LECT CAPITAL 16 90 CS KEW BIT FR 10 67 CS KEW BIT FR 10 67 CS CONTARIO HOPEO 10 7/8 99 CS OSTER KONTROLLEAMK 10 1/4 99 CS	Letest prices of 2 legand 1844 600 98-14 1000 1015 1550 110-15 1500 110-15 1500 110-15 1500 100-1500 1	7:05 pm on April 2 City. Offer they Yiel 99% 8,1 100% 7,7 102% 7,4 110% 6,5 115% 6,2 111% 8,3
200 200 400 400 100 250 150 150 100 300 100 300 100 100 100 100 100 200 100 200 100 200 2	8id 106 111 1134 1174 1084 1055 1678 109 994 1094 1094 1094 1094	706% 111% 114% 1094 117% 106% 113% 111% 109% 118% 109%	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Yield 4, 19 4, 62 5, 96 5, 14 6, 88 5, 26 4, 02 8, 08 4, 64 4, 12	OTHER STRANGATS ARBED 7 1/2 95 LF1 ECSC 7 2/4 94 LF7 WORLD BANK 9 95 LF7 ENERGEE BEREH 9 3/4 90 F1 UNILEVER 9 00 F1 ALBERTAPROVINCE 10 5/6 95 CS EELL, CANADA 16 5/6 90 CS ERITS COLUMBEA 10 98 CS	600 98-4 1000 105 1 1000 1016 1 500 1104 1 500 115-1 500 107 1 500 107 1	Office of the Viet
200 400 150 250 300 1500 300 100 300 1571 183 100 250 1000 200 200 225	101 1134 1085 1175 1085 1175 1085 1115 1095 1175 1094 1094 1094	1113 1143 1084 1174 1176 1094 113 1176 1094 1184 1094 1184	444 4 44	5.98 5.14 6.68 5.26 4.02 8.08 4.64 4.12	PERSE 7 / 2 3 LT ECSC 7 3/4 34 LT WORLD BANK 9 5 LT EVERGE BENERH 9 3/4 90 FI LIMILEVER 9 00 FI ALBERTLA PROVINCE 10 5/6 95 C\$ BELL CANADA 16 5/6 90 C\$ BELL CANADA 16 5/6 90 C\$	1000 105 1 1000 105 1 1000 101% 1 500 115% 1 500 108 1 150 107 1	954 1004 1023 1105 1156 6.2 1082 44 7.3
400 100 250 150 300 1600 300 100 100 100 107 1971 193 196 250 1000 200 325	1134 1085 1175 1084 1055 1673 1115 1093 1087 1177 1094 1094 1094	1144 1084 1174 1091 1064 113 1117 1091 1095 1184 1091	444 4 444	5.96 5.14 6.88 5.26 4.02 8.08 4.64 4.12	WORLD BANK 9 96 LF; ENERGIE BEREER 9 3/4 90 FI LIMILEVER 9 00 FI ALBERTA_PROVINCE 10 5/6 95 CS BELL_CANADA 16 5/8 90 CS BRITISH COLUMBIA 10 98 CS	1000 101% 1 500 1104 1 500 115% 1 500 108 1 150 110% 1	102章 7.4 105 6.5 156 6.2 1085 4 7.3 11章 8.3
100 250 300 1500 1000 300 100 106 300 1577 193 106 250 1000 200	108-3 108-3 108-5 16-3 111-8 109-3 108-3 117-3 109-4 109-3 109-4	117% 10912 1064 113% 1117% 1000 1095% 11644 10912	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6.88 5.26 4.02 8.08 4.64 4.12	UMILEYER 9 OF R BELL CANADA 16 5/8 96 CS BRITISH COLUMBIA 10 96 CS	500 110% 1 500 115% 1 500 108 1 150 110% 1	15% 6.2 1085 4 7.3
150 300 1500 1000 300 100 106 300 1577 193 106 250 1000 200	10812 1055 1678 11158 1093 10876 11779 10944 1093 109	109 <sup>1</sup> 2 106 <sup>1</sup> 4 113 <sup>4</sup> 11176 109 <sup>1</sup> 2 108 <sup>5</sup> 4 118 <sup>1</sup> 4 109 <sup>1</sup> 2	14 14 14 14 14 14 14 14 14 14 14 14 14 1	5,26 4,02 8,08 4,64 4,12	ALBERTAPROVINCE 10 5/8 95 C5 BELL CANADA 16 5/8 96 C5 BRITISH COLUMBIA 10 96 CS	500 108 1 150 1107 1 500 107	085 4 7.30
300 1500 1000 300 100 106 309 1577 193 106 250 1000 325	1055 1673 1115 109 993 1087 1177 1094 1094	106 <sup>1</sup> 4 1176 109 <sup>1</sup> 2 100 109 <sup>5</sup> 4 116 <sup>1</sup> 4 109 <sup>1</sup> 2	+1 <sub>8</sub> +1 <sub>4</sub> +1 <sub>2</sub>	4,02 8.08 4.64 4.12	BELL CANADA 16 5/8 98 CS	150 110% 1 500 107	111% 8.3
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300 100 106 309 1571 193 106 250 1000 200 325	109 993 108% 117% 1094 1093 109	109 <sup>1</sup> 2 100 109 <sup>5</sup> 4 116 <sup>1</sup> 4 109 <sup>1</sup> 2	+14	4.12	EN 16 1/8 96 CS	130 1095	10712 +1 7.31 1052 -1 7.60
106 309 1571 193 106 250 1000 200 325	108% 117% 109% 109% 109%	1095 1164 1091 <sub>2</sub>	+12	D 41	ELEC DE FRANCE 9 3/4 09 C\$	275 109%	09% 7.8°
309 1571 193 106 260 1000 200 325	117% 1094 1094 109	1184 1091 <sub>2</sub>	_	5.00	GEN ELEC CAPITAL 16 09 CS	500 106% 1	067 7.6
193 106 250 1000 200 325	1093	1101		5.80	KFW INT FIN 10 01 CS	400 1104 1	10% +1 8.19 1114 +1 8.09
106 250 1000 200 325	109	11043		4.13 5.21	ONTARIO HYDRO 10 7/8 99 CS	200 110% 1 500 112% 1	11½ +½ 8.06  12½ 8.19
250 1000 200 325		109 4	-12	5.09	OSTER KONTROLLBANK 10 1/4 99 CS		
200 325	115	1154	-10	4,91 K.44	CLIFREC PRIN 16 1/2 98 CS	150 111 1 200 110% 1	184 - 7.94
325	1145	11514		5.51	BB.GILM 9 1/8 09 Ecu	1250 1037 1	044 4 7.5
	10512	10648		5.03	CREDIT LYOMNAIS 9 96 ECU	125 1024 1	03% +4 7.94
150	1161	1164	٠.	5.80	516 16 97 Ecu	1125 107% 1	964 -4 7.5
200	107	7081 <sub>8</sub>	-42	5.75	FERRO DEL STAT 16 1/8 98 Ecu	500 107% 1	9712 -14 8.23
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300	112	1127	사	5.00	UNITED KINGDOM 9 1/8 01 ECU	2750 108 1	064 - 7.72
200	1077	1085	41.	6.07	AUC 16 06 AS	100 111 1	1112 -16 7.60
200	1001	1081	Į,	4.91	COMM 98 AUSTRALIA 13 3/4 99 AS	106 1294	294 - 7.77
1500	1064	10612		4.22	EKSPORTFINANS 12 3/8 95 AS	75 1114 1	115 44 8.49
200	107	107	-3-	6.85	MCDONALDS CANADA 15 98 AS	100 1154 1	164 -4 69
1000	1045	105	-16	6.68	NEW 9 WALES TREASURY 6 20 AS	1000 103	164 - 8.50
850 150	1161 <sub>2</sub>	1114	-Je	5.22	UNLEVER AUSTRALIA 12 09 AS	150 1041 <sub>2</sub> 180 1175 1	184 -1 75
200	106	1031	ĻĮ.	4.25	ABREY MATL TREAS 13 3/8 95 E	106 1107 1	114 -4 6.80
3000	105-	1052	-1-	6.73	ALLIANCE & LECS 11 3/8 97 E	100 111% 1	124 -4 7.87
200	10814	1971		5.00	BRITISH LAND 12 1/2 19 E	150 1144 1	154 -4 11.11
150	1153	116-2	-42	6.26	EB 16 01 £	636.5 106 <sup>3</sup> 1	064 - 7.37
150	1103	1114	3	5.63	HANSON 16 3/8 97 £	500 107% 1	08% -4 7.56 08% -4 8.16
200	112	11312	-	7.39	HS8C HOLDINGS 11.69 02 £	152,724 1134 1	134 9.48
150	117	11715	-14	5.66	LAND SECS 9 1/2 07 5	400 107% 1 200 995 1	074 H 9.67
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700	109	103		4.06	TOKYO ELEC POWER 11 01 E	150 115% 1	164 +4 8.25
500	111	11112	-76	5.07	WORLD BANK 11 1/4 05 £	100 1984 1	084 - 6.83
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3000	187	10714		6.25	CEPME 10 95 FFF	2000 105% 1	05% -4 7.23
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500	064	991	-4	6.24	ALLIANCE 6 LECS 0.06 94 E	300 99.83	98.83 6.455
2000	102%	103	-1-	6.93	BANCO ROMA 99	200 99.28	99.53 3.2813
1000	1015	101%		6.47	95CE -0.02 98	500 100.01 380 99.97	99.98 3.730
700 2000	1064	1065	3	6.83	BRITANIBA 1/16 96 £	150 99.38	99.52 8.475
400	10612	105		6.45	COUR DE ECU	200 98.92	99.38 9.546
3000	1025	1027		7.02	CREDIT FONCIER -1/16 06	200 100.34	99.88 5.000 100.56 5.000
5000	101	101			DEBUARK -1/8 96	1000 98.34	69.47 3.062
1500	10379	104	4 lg	6.25	ELEC DE FRANCE 1/8 99	460 102.08	99.95 8.5313 102.60 5.2500
2500	1051	1053	1	6.64	FERRO DEL STAT 97	420 98.99	99.32 3,287
1000	10514	10612		6.85	HALFAX 1/16 06 2	1000 98.06 350 98.86	99.27 3.4375 99.96 6.125
400	1053	1054	-18	7.02	RELAND 88	300 99.51	88-68 3'6\0
3000	235	24	-	0.37	LEEDS PERMANENT 18 OR C	900 100.28 200 99.75	100.60 3.6250 99.67 6.2500
300 1250	1117	1123	-1-		LLOYOS BANK 1/10 PERP S.3	600 76.06	77.44 3.3710
			_		MATRIMITE D DA CO C	650 99.38	99.84 5.2500 99.34 6.0600
106	106%	198		5.50	NEW ZEALAND 1/8 96	250 100.07	100.24 3.8750
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300 106	11612	111		5.49	STATE 98 NSW 3/16 98	250 99.68	99.65 3.2500 99.65 3.5938 99.15 3.7219
300	19912	110		6.46	STATE BK VICTORIA 0.05 06	125 98.86	99.15 3.7219
100	1025	103 <sup>1</sup> a	-5,	6.03	ALL 171 MARCHAIN -1/0 20	4000 99.70	99.82 3.0625
106	111	11114		5.73			
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200 400	1001	1984	+4	4.97 5.41	BURTON OROLP 4 344 or 6	teed price 81	d Offer Press.
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800	11115	112		5.10	HANSON 9 1/2 06 E	500 2.5875 1121	4 1027s +63.48
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40000	106 <sup>1</sup> -	1052	ų.	3.72	LAND SECS (1 3/4 02 C	150 3.97 124	1253
40000	1614	1015	-	3.51	LASMO 7 3/4 06 E	06 5.64 871	8814 2884
20000	1045	1054	+18	4.17	MTSU BANK 2 5/8 03	200 2332.6 903	925 +27.76
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120000	1111	1113	+14	4.85	SMITH & MEPHEW 4 02 E	90 1.775 1325	1835 +63.46
50000	105%	1084	430	3.61 4.00	TEXAS INSTRUMENTS 2 344 02	300 3906.9 8 300 82% pei	847 +35.76
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30000	107	101	146	4.69	• No lofo-mati	-11-	-
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Chg. U.S. DOLLAR STRAIGHTS bessed Bid Offer day Yield OTHER STRAIGHTS bessed Bid Offer day Yield	British Funds 21 40 16	CALLS POTS CALLS PUTS CALLS PUTS
ANN 9 178 94 200 106 106% 4,19 AMBED 7 172 95 LF7 400 96% 99% 8,1	Other Fixed Interest	Add Lyons 550 36 46 53 29 37 45 BAA 750 34 47 62 9 28 35 Glovo 550 52 74 82 19 34 50
AUSTRIA 8 1/2 00 400 113% 114% 5.98 WORLD BANK 9 95 [Fr 1000 101% 102% 7.4 104% 105% 108% 108% 108% 108% 108% 108% 108% 108	Oil & Gestamon 13 19 52	ASOA 57 9 12 - 512 8 - BAT Indix 850 80 85 97 7 23 40 Hillsdown 140 21 28 30 4 7 11
BELGAMA 9 548 96 250 117½ 117½ 44 6.68 UMLEYER 9 00 F 500 115½ 115% 52 BECE 7 3/4 97 500 108 109 44 7.3 BRIP 6 5/8 94 500 108 105½ 106¼ 44 40.2 BRIP 6 5/8 94 500 108 105½ 106¼ 44 40.2 BRIP 6 5/8 94 500 108 105½ 106¼ 44 40.2 BRIP 6 5/8 94 500 108 105½ 106¼ 44 40.2 BRIP 6 5/8 94 500 108 105½ 115¾ 8.08 BRIPSH GAS 0 21 500 107 107½ 44 7.3	Mines	(789) 76 4 7 <sup>2</sup> 2 - 11 15 - (7896) 900 20 54 69 26 44 85 (7155) 160 8 15 19 13 7 21
CATADA 9 95	Totals 648 442 1,568	[7263] 500 14 21 27 28 32 36 Brit Telecom 429 14 34 31 9 19 26
CA NAVIETA PEREZ 9 20		Some Becom A 420 44 55 66 19 27 33 (424) 460 212 6 15 38 48 52 HSBC 75p 600 49 69 84 19 36 47
DENMARK 9 1/4 95	LONDON RECENT ISSUES	[P45] 460 24 36 47 38 47 53 Codbury 5th, 460 23 36 45 9 16 25 (*825   650 23 45 62 45 62 73 8000 45 55 61 12 18 23 (*470) 500 5 15 28 35 36 45 Med Power 330 23 31 41 0 15 19
EB 7 3/4 96	EQUITIES	(*485) 500 22 34 40 21 37 43 (*342) 360 7½ (7½ 28 25 30 33 8). 300 17 28 31 15 19 24 Earthurn Bec 450 29 39 45 5 20 20 Pendare 1250 62 97 133 33 56 70
ELEC DE FRANCE 9 96	briefe Park Lines 1893 Stock Cooling or Med Traces Grant Pie	[7302] 330 7 14 19 34 28 41 (*480) 500 7 18 28 25 44 48 [*1272) 1300 35 72 107 57 35 105
EMORIMA 9 1/4 98	up Date High Low	[92] 100 51 <sub>2</sub> 9 13 14 19 19 Galomess 460 35 50 60 5 13 21 (1241 130 61 <sub>2</sub> 12 15 13 16 20
FINLAND 7 7/0 97	」 * 」「」 * 」 * 」 * * 】 * 】 * 】 * * 】 * * 】 * * 】 * 】 * * 】 * * 】 * 】 * 】 * * * * * 】 * * 】 * * * 】 * * 】 * * * * * 】 * * 】 *	Sees   559 34 48 54 23 30 40
GEN ELEC CAPTRAL 9 3/8 96	170 F.P 216 193 Brown (3) 217 180 24 3.5 15.4 180 F.P 188 153 Berld thoyd List 773 42 h1.85 4.8 1.4 16.7 100 F.P 104 100 F.P. state Green little - 103	C 0 When 700 58 70 51 21 32 80 Septem 100 9 10 14 41 01 10 (732) 750 281 42 58 50 68 60 Hanton 220 171 21 25 2 61 16 (*104) 110 4 7 9 12 14 15
IND DR. JAPAN BN 7 7/8 67 290 107% 108% 44 5.62 BP AMERICA 12 1/4 95 AS 105 113% 13% 44 6 8 NITER AMERI DEV 7 5/8 20 20 108% 108% 44 4.91 COMM 98 AUSTRALIA 13 3/4 99 AS 105 123% 123% 4 7.77 ITALY 9 1/2 94 1179 106% 108% 422 EXSPANTRANAS 12 3/8 95 AS 75 111% 111% 48 8.48	F.P 44 30 Do. Warrents 41	Courtsudes 550 31 45 54 25 35 42 (235) 240 5 912 15 16 10 28 Forts 190 19 27 30 9 11 19 (7560) 600 13 25 34 59 66 70 (ASMO 140 15 22 28 5 1012 15 (7193) 200 10 16 21 15 21 27
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REPORT OFFED RK 16 278 95	260. FP 208 260 Washinster Hicans 200 +2 W3.75 3.7 1.6 18.5	Parents 180 19 28 29 14 19 22 (*132) 140 5 11 10 12 1512 22 TSB 180 19 20 25 9 14 19
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\$600 103% 110 <sup>1</sup> s 4.60 174X 16 1/2 14 2 400 107% 107% 14 9.66 500 170 117 1172 - 14 5.66 1.400 59 1/2 07 2 200 99% 100 <sup>1</sup> s 13 9.66	Price Pabli Rement Helph Law Secrit Price T	(7331 1 360 2 <sup>1</sup> / <sub>2</sub> 16 17 37 36 40 EURO FT-GE STRICK (72895)  LGL 1150 05 103 126 34 59 68 28 ET2 600 24 47 64 15 28 20 20 20 20 20 20 20 20 20 20 20 20 20
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**EIS** seeks

cash bank

EIS, the specialist engineering

company, yesterday tapped

shareholders for £24.4m

through a 1-for-5 rights issue

designed to rebuild cash bal-ances for a fresh round of

The company also

announced a rise in pre-tax

profits from £14.2m to £15.1m for the 12 months to end-De-

cember on the back of a 6 per

cent rise in sales to

Earnings per share fell to

27.26p (28.24p). A final divi-dend of 8.775p makes a 12p

The rights issoa - under-

written by SG Warburg at 340p - comes less than two years after EIS last went to

shareholders at a price of

The shares closed down 25p

yesterday at 368p. Mr Peter Hasleburst, chief

executive, said the group found it was a distinct advan-

tage to negotiate with poten-

tial sellers of companies when

they could see EIS had cash with which to pay for the pur-

The funds would be used to

take advantage of the difficul-

ties that a number of compa-nies had experienced in EIS's

core areas of process equip-

meot, aircraft and precision

engineering and fluid seals

£24m to

rebuild

By Richard Gourley

acquisitions.

£202m.

(11.7p) total

# New drugs help SB rise 12% to £306m

SMITHKLINE BEECHAM, the Anglo-American drugs and consumer products group, yesterday reported pre-tax profits for the first quarter to March 31 ahead by 12 per cent from £272m to £306m, on sales 26 per cent greater at £1.52hn, com-pared with £1.21bn.

The results were aided by currencies. At comparable exchange rates, sales were up 11 per cent and pre-tax profits 10 per cent. The company said profits were less affected by currency because of bedging policy. Earnings per share were up 14 per cent from 6.6p

Mr Bob Bauman, chief executive, said: "We have had four years of substantial growth. SB is on the right track for ongo-

Controlling healthcare costs is a priority, but government leaders should understand that medicines, which account for less than 10 per cent of total medical costs in most countries, dramatically lower costs by maintaining health and limiting the need for far more expensive surgery and bospitalisation," he said.

in Europe, pharmaceuticals sales only grew by 3 per cent. many cut sales by 15 per cent



Boh Bauman: SB is on the right track for ongoing growth

and 11 per cent respectively. In the UK and France they rose 10 per cent and 19 per cent.

The pharmaceuticals division's turnover rose 32 per cent from £674m to £886m while trading profits increased 14 per cent from £215m to £245m. Performance was helped by US sales up by 25 per cent.

Drugs sales were also beined hy new products which had not come on stream fully for the same period last year.

Sales of new products were £95m, compared with £212m for all of 1992. These included Seroxat, an anti-depressant known as Paxil in the US, Relaten, an anti-arthritic, Kytril, an antinausea and vomiting treatment, and Havrix, a hepatitis

A vaccine. Sales of Augmentin, an antibiotic increased 22 per cent to £212m, following a weak first

quarter last year. Sales of Tagamet, an anti-ulcer compound and traditionally the company's best-selling drug, fell 22 per cent against an unusually strong first quarter in 1992. The medicine comes off patent next month in the US, its largest market.

Consumer brands, which include Lucazade and Ribena, generated turnover up 10 per cent from £322m to £355m. while operating profits fell 14 per cent from £43m to £37m. The first quarter dividend is

2.533p per share and 4.896 cents per equity unit.

> and couplings.
>
> Mr Hasleburst said the group would continue growing organically and through the acquisition of businesses making products at the top end of the quality spectrum.

At the end of March, its cash had fallen to £3m, down from £7m at the end of the previous year because a number of its aconisitions during the year had required injections of working capital.

· COMMENT

RIS has enjoyed a reputation for conservatism and acquir-ing wisely. There is, however, a limit to the amount shareholders will want to stump up without seeing the benefit in earnings growth. Spending the proceeds of the latest rights quickly will avoid too much dilution this year, but the group is clearly going to oeed to look at bigger fish if its next acquisitions are to justify management effort and most of the receot purchases have been of small loss-making companies, EIS might therefore be moving into riskier territory. On the other hand, the group is now wellpositioned to pick up any spe-cialist engineers that stumble as they emerge from recession. With profits expected to

### St Ives edges ahead to £10.5m He expects that an upturn in

By Roland Rudd

ST IVES, the UK's largest independent printer, withstood the recession by reporting a 4 per cent increase in pre-tax profits for the half year to Jan-

Profits rose from £10.1m in the comparable half year to £10.5m, on reduced sales of £108m (£109m). Mr Robert Gavron, chair-

man, said he was looking to make a takeover either in the UK or on the Continent. "Its not a high urgency and

we have to be very careful since a had acquisition can spoil a company. But we are looking at a number of compa-

his company's markets is on the way and believes lt will make "reasonable progress" next year.

Despite the adverse effect of the translation of St Ives' US horrowings, as the pound depreciated against the dollar, it ended the half year with a cash balance of £13.6m. interest receivable increased

from £973,000 to £1.4m while interest payable fell from £810,000 to £714,000. The US subsidiary reversed from a £278,000 first half loss to

a £304.000 profit. The main UK division reported a fall in profit before interest, from £10m to £8.8m. while the rest of the world saw

profits rise from £157,000 to £701.000.

Overall operating profit fell marginally from £9,96m to The company has won the

coming sale of the UK government's shares in BT. As a result of the increase in the effective rate of tax, earnings per share were slightly reduced from 7.3p to 7.2p. The interim dividend is

printing contract for the forth-

aintained at 1.5p. COMMENT

St Ives' decision to spend £130m over the past four years on some of the most advanced printing presses in the world looks to have been a wise one.

quickly from the expected upturn. The printing presses are now running at almost 80 per cent of their capacity and should shortly run at full speed if the industry makes a complete recovery. With net cash of more than £13m and a high rating it should be able to pull off its long awaited acquisition. If this is in the expected price range of £30m to £50m it will not dilute earnings. With forecast full year pre-tax profits of about £222m, the sbares - down 6p yesterday at 337p are on a prospective multiple of 22. The expected recovery is well reflected in its

Huntleigh

doubles

By Richard Gourlay

to £5.5m

HUNTLEIGH Technology, the

maker of pneumatic hospital mattresses that relieve bed

sores, yesterday reported a

donhling of profits and an

even larger increase in earn-

its new ultrasonic blood pres-

sure gauge, pre-tax profits

advanced from £2.36m to

Helped by rapid growth in

Its high operational gearing should allow it to benefit very

### Lasmo ex-chief's pay up 40% but directors to take 5% cut

By Deborah Hargreaves

LASMO executive directors will take a 5 per cent pay cut this year, the oil exploration company said yesterday.

The announcement followed the annual report's publication showing that Mr Chris Greentree, former chief executive, saw his remuneration package increase by 40 per cent last

year to £480,647. Lasmo is struggling under a debt hurden which pushed gearing to 111 per cent. This will drop back to 88 per cent when proceeds of a package of

asset sales are received. Last year the company incurred a loss of £385m and cut its dividend, but Mr Greentree received a £50,000 perfor-

Lasmo said vesterday that its current chief executive Mr Joe Darby, would receive a salary of about £200,000, half that of Mr Greentree. Mr Greentree is still negotia-

mance-related pay bonus.

ting his severance package. Lasmo has also proposed issuing \$150m (£99m) of cumulative preference shares in the US and up to \$250m of long-term fixed rats debt securities or Yankee bonds. The company said it would count the perpetual preference shares as equity and expected the share sale to reduce its gearing by 20 percentage

points to 68 per cent. Some analysts, however, do not take the preference shares as equity. The issuing of bonds

would extend the life of the company's debt as well as giving it more exposure to US investors.

Other annual reports issued

resterday showed that Mr Tom Farmer, chairman of Kwik-Fit Holdings, had his pay reduced from £342,000 to £234,000 as pre-tax profits fell from £32m to

Sir David Altiance, chairman of Coats Viyella, picked up a little more at £218,000 (£193,000) but Mr Neville Bain, chief executive, received less at £352,000, including £17,000 performance-ralated incentive payments, compared with £381,000. Coats Viyella pre-tax profits for 1992 were £109m, against £111m published, and

£5.54m on sales up 35 per cent at £28.4m. Rarnings per sbare rose from 17,35p to 40.12p and the recommended final dividend is 6p, giving a total for the year

nf 10p (4.5p). A 2-for-1 scrip issue is also proposed to increase the mar-ketability of the shares which yesterday rose 95p to close at £10.70p. np from 413p a year

Huntleigh is today awarded the Queen's Award for techno-logical achievement for Its Dapplex blood pressure diagnostic work.

Mr Rolf Schild, chairman, said the group had reached an agreement with Slumberland to develop and distribute therapentic mattresses to bospi-

That would extend its own range of mattresses that prevent bed sores in lower risk patients, a move which will bring the group's products to a

larger market. Huntleigh is also entering a joint venture with one of its sub-contractors in the US to manufacture its products. The per ceot of its sales. Mr Schild said some large customers. like the Veterans Administration, had a strong preference

for buying from US companies. He added that the company would also invest some of its cash this year to double production capacity.

#### **Excalibur** gets bid approach

Excalibur, the jewellery and engineering group, has received an approach which may or may not lead to an offer being made for the company". The group's shares have risen from a low of 8½p this year to 17½p, up 2p yesterday. The rise prompted the

The group said it could make no further comment. The ldentity of the possible bidder was not disclosed.

In January It announced an interim loss of £183,000 as fts lewellery business was hit hy problems in the retail trade. It halved its interim dividend.

A number of investors have come into the group recently. Three directors bought 2.8m shares last September at 8p each, taking their holdings to nearly 13 per cent. And Suter, Mr David Abell's mini-conglomerate, recently bought a 6 per cent stake.

### Vizcaya shares

suspended

Shares of Vizcaya Holdings, the USM quoted mining and exploration group, were suspended yestarday at the company's request at 5%p. The move was in connection with discussions about a possi-ble large acquisition.

Mr Desmond Bloom, chairman, said that the company

### CWS knocked by interest charges

By Neil Buckley

THE RESCUE of a struggling regional co-operative and a "tough" trading climate pushed profits at Co-operative Wholesala Society, the UK's biggest farmer and a significant force in retailing, down 63

per cent last year.
The CWS is the main supplier for the whole co-operative movement and is now the largest co-operative retailer, as well as having interests in food manufacturing and milk distribution, travel, and funeral ser-

Profits after exceptional Items and interest for the year to January 9 fell from £13.8m to £5m, in spite of an increase in total turnover from £3.14bn

to £3.25bn, with a rise in retail sales from £2.61bn to £2.83bn. While trading profit rose

slightly to £52.3m (£51.7m), and the £12.7m of exceptional items - to cover continuing redundancy and rationalisation and provisions against property development work in progress were little changed from last year's £12.6m, interest charges

rose from £25.4m to £34.5m. This stemmed largely from increased borrowings after the CWS stepped in to rescue the Greater Nottingham Society, which acquired the loss-mak ing ELS furniture chain, which later went into receivership.

The CWS agreed to merga with the society, and inherited debts and winding np costs for ELS of more than £100m.

### Miller recovers to £3.5m

By James Buxton,

In 1992 Mr James Miller,

Scottish Correspondent

PRE-TAX PROFITS at Miller Group, one of the UK's biggest privately-owned construction companies, recovered in 1992 to £3.5m after falling to £500,000

in 1991. Profit hefore axceptional items was £8.2m (£7m). The Edinhurgh based company prointended to reorganisa and vided £4.6m (£6.4m) to cover focus on property investment.

property and building land.

During the year gearing was reduced from 33 per cent to just 4 per cent, and the order

book increased by 20 per cent. chairman, stepped down as chief executive of the familynwned group. A new management structure was established with Mr David Cawthra com-ing in as chief executive. Mr Cawthra was formerly chief executive of Balfour Beatty. sight of EIS's shopping list.

rise to about £16m this year, or 27p of earnings, the group is on a sub-market prospective multipla of about 14 – a correct level until investors catch

#### Overseas boost for Bodycote has been particularly valu-By Roland Rudd sion, which accounts for 65 per

BODYCOTE International, the metal technology, packaging and textiles group, reported an 18 per cent increase in pre-tax profits on the back of increased overseas earnings for the year to December 31.

Profits rose from £11.5m to £13.6m on sales of £80.3m (£86.5m)

Mr Joe Dwek, chairman and joint managing director, said: "Given the difficult tradingconditions in the UK the growing level of overseas profits Delaware.

The shares rose 20p to 584p. Overseas profits increased

more than 70 per ceot to £5.3m (£3m) while UK profits shiped to £8.4m (£8.5m). Overall operating profit rose to £13.7m (£11.5m).

The overseas increase partly reflected last year's acquisition of Industrial Materials Technology, which has two plants in the US, and IMT Europe,

·based~ in - Belgium, from National Forge Company of

cent of group profits, increased its contribution from £6,6m to £9.2m. It is expected to con-tinue to be the main source of future growth with further acquisitions. Over the last five years £42m

The metal technology divi-

has been invested in capital equipment, of which £9.5m was incurred last year.

Earnings rose to 31.7p (27.8p). A final dividend of 6.25p makes a 10p (9.25p) total. A 1-for-1 scrip issue is also proposed.

### NatWest Bancorp jumps to \$61m

By John Gapper Banking Correspondent

NATWEST Bancorp, the US subsidiary of National West-minster Bank, yesterday disclosed a doubling of pre-tax profits for the first quarter of the year, marking its fifth quarter of recovery from losses at the turn of the decade.

Net income for the quarter rose from \$30.1m to \$60.7m (£40.1m). The result included

the recognition of \$9.5m of federal tax benefits which had previously not been recorded. The bank achieved a 13.03 per cent return on equity (7.03 per cent). Its ratio of tier 1 cap-

Ital to risk-weighted assets rose to 7.94 per cent (6.47 per cent) and total risk-asset ratio to 12.69 per cent (10.97 per cent). Mr John Tugwell, NatWest Bancorp's chairman and chief executive, said the bank had

put a difficult period behind it

and was now building on a strong recovery. He said there had been steady improvements in asset quality.

The provision for loan losses in the quarter was \$30m (\$30.5m), while loan charge-offs fell sharply to \$27.9m (\$61.7m). The allowance for loan losses on the balance sheet was \$612m, or 4.42 per cent of total loans outstanding.

National Westminster's shares closed 11p up at 472p.

Net cash at the period end amounted to some £2.3m. During the year Huntlelgh expanded the reptal depots in the UK, Germany and the US from which it distributes its own products.

# British Gas encouraging competition.

British Gas announces changes to its Contract Pricing Schedules.

Until further halice any contract entered into under the FI Schedules may be terminated on written notice for the purpose of immediately transferring the gas supply from British Gas to an afternative shipper. On termination such contracts will be reconciled. Full details of the termination terms, copies of the Schedules and conditions of contract are available from the Registered and Regional Offices of British Gas. Issued by British Gas pic., Registered Office, Rivermit House, 152 Grosvener Road, London SWIV 3JL. Registered in England under number 2006000:

**British Gas** 

Offer on behalf of a subsidiary of General Electric Capital Corporation\* ("the Offeror")

for

T.I.P. Europe plc ("T.I.P. Europe")

Lazard Brothers & Co., Limited ("Lazard Brothers") announces on behalf of the Offeror that, by means of a formal offer document dated 21st April, 1993 (the "Offer Document") to be despatched today, and by means of this advertisement, the Offeror through Lazard Brothers, makes an offer (the "offer") to acquire the whole of the share capital of T.I.P. Europe ("the T.I.P. Europe ordinary shares"). Terms defined in the Offer Document have the same meanings in this advertisement.

The offer is 42p in cash for each T.I.P. Europe ordinary share. The full terms and

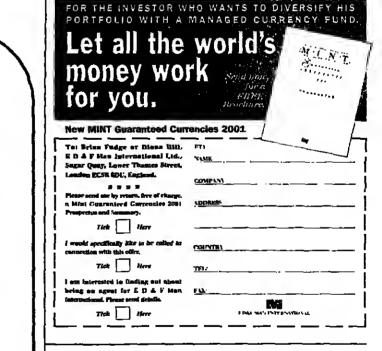
conditions of the offer are set out in the Offer Document. The offer is not being made directly or indirectly in or into the United States or by use of United States mails or by any means or instrumentality of United States interstate or foreign commerce or of any facility of a United States national securioes exchange. This includes, without limitation, the post, facsimile transmission, relex and telephone. Persons wishing to accept the offer should not use such mails or any such means of instrumentality for any purpose directly or indirectly related to acceptance of the offer and so doing may invalidate any purported acceptance.

The offer is being made by means of the Offer Document and this advertisement and. subject to the despatch of the Offer Document, will be capable of acceptance from and after 3.00 p.m. on 21st April, 1993. Acceptances of the offer should be received by not later than 3.00 p.m. on Wednesday, 12th May, 1993 (or such later time(s) and/or date(s) as the Offeror may, subject to the rules of the City Code, decide). Copies of the Offer Document and Form of Acceptance will be available for collection from Lazard Brothers, 21 Moorfields. London EC2P 2HT.

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Data source\* Chief Expresses + Ewings 1990

FT SURVEYS

# Trafalgar plans merger of offshore operations

**Construction Correspondent** 

REDPATH AND RGC, two of Britain's biggest North Sea offshore oll and gas fabricators, are to merge as part of a reorganisation of Trafalgar House's engineering

The move comes sgainst the background of a dramatic fall

in North Sea orders. Turnover of the seven largest North Sea fahricators of £1.5bn last year is expected to fall to ahout £500m this

Trafalgar House Offshore, which owns both Redpath and RGC, has cut its labour force from 7,000 to 4,000 since last summer. A further 500 to 600 iob losses, already announced,

The group closed its Scott Lithgow yard on the Clyde, west of Glasgow, in Fehruary.

Mr Syd Fudge, managing director of Trafalgar House Offshore, said there were no plans to close any of its three remaining yards – one at Fyfe, in Scotland, and two on Teesside In north-east England.

Mr Fudge said yesterday:
"We would hope that there will be no further redundancies beyond those which have already been announced. Much will depend upon how successful we are at tendering for

what work is available." Trafalgar is reorganising its offshore business to take account of the fall in orders for fabrication of large exploration and production rigs as development of the North Sea

As a result it plans to have up to half of its husiness generated outside the North Sea.

stages of negotiating with the venture to provide services for the developing Vietnamese offshore oil industry.

Trafalgar, which would own 60 per cent of the joint venture in Vung Tu on the Mekong delta, intends to use it as a base to break into other soutbeast Asian offshore markets. It would use local labour and services as much as possible, said

The company has also been looking at opportunities to form similar joint ventures in Azerbaijan, Russia, India and Its reorganised business will

also place greater emphasis on North Sea repair, maintenance and improvement work. Trafalgar sald production facilities in future were likely to be much smaller and would hook up to existing



The BP and Bruce field drilling and production facilities which were completed at the Teesside and Methil yards of Trafalgar House Offshore Fabricators during the summer of 1992

North Sea, which last year per

accounted for about 80 per cent Fabrication of large scale of Trafalgar's workload, is stand-alone platforms for the expected to reduce to about 30 cent during the

Turnover of about £500m last year is expected to fall to about

INFORMATION FROM THE BANK OF ENGLAND



ISSUE OF £3,000,000,000

# 71/4% TREASURY STOCK 1998

INTEREST PAYABLE HALF-YEARLY ON 30 MARCH AND 30 SEPTEMBER FOR AUCTION ON A BID PRICE BASIS ON 28 APRIL 1993

PAYABLE AS FOLLOWS:
Price bid less £50 per £100 nominal of Stock £53 per £100 nominal of Stock

£50 per £100 nominal of Stock payable on 20 May 1993

This Stack will, on issue, be an investment fulling within Part II of the First Schedule to the Truster Investments Act 1961, Application has been made to the Landon Sweek Exchange for the Stock to be admitted to the Official List on 29 April 1993.

1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLANO invited bids for the above Start

The principal of and interest on the Stock will be o charge on the Nulo Louis Fund, with recourse to the Consolidated Fund of the United Kingdom. The Stock will be repuld at par on 30 March 1998.

4. The Stock will be registered at the Bank of England or at the Bank of Ireland, Belfast, and will be transferable, in multiples of one penny, by iostrument in writing in accordance with the Stock Transfer Act 1963. Stock tegrstered at the Bank of England held for the account of members of the Central Ollis Office (TGO) Service will also be transferable, in multiples of one penny, by exemplicansfer in accordance with the Stock Transfer Act 1982 and the relevant subordinate legislation. Transfers will be free of stamp duty.

5. Interest will be payable half-yearly on 30 March and 30 September. Income tax will be deducted from payments of more than £5 per annum. Interest warrants will be transmitted by post. Interest will accrua from Thursday, 29 April 1993 and the first hiterest payment will be made on 30 September 1993 at the rate of £2,8504 per £160 of the Stock.

The Stock may be beld on the National Savings Stock Register.

The Stock and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are neither domicited nor ordinarily resident it the United Kingdom of Great Britain and Northern Itelaod.

Further, the interest payable on the Stock will be exempt from United Kingdom income Las, present or future, so long as it is shown that the Stock is in the beactical ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

18. Applications for exemption from United Kingdom Income tax should be used in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inspector of Foreigo Bivideads, Inland Revenue, Lynwood Road, Thantes Otton, Surrey, KT7 00P.

Inland Revenue, Lynwood Road, Thantes Oftion, Surrey, KT7 009.

11. These everaptions will on entitle a person to claim repayment of tax deducted front interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Miniagement Act 1970. Section 43 11), no such claim will be outside this time limit if it is made within six years from the date on which the interest is populse. In addition, these exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover, the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to precenting avoidance of faviation by persons domiciled, resident or ordinarily iesident in the United Kingdom, and, in particular, the interest will not be exempted in income tax where, under ony such provision, it falls to be treated for the purpose of the Income fax where, indeed in come of any person resident or ordinarily resident in the United Kingdom.

#### METHOD OF APPLICATION

12. Bids may be made on either a competitive or a non-competitive basis, as set out below, and must be submitted on the application form published with the prospectus. Each application form must comprise either one competitive bid. Separate arrangements have been made under which gilt edged market makers may make competitive bids by belephone to the Bank of Lingland not later than 10.00 am on Wednesday, 28 April 1993.

13. Application forms must be sent to the Bank of England, New Issues, PO Bos., 444, Gloucester, Gl., I INP to arrive not later than 10,00 AM ON WEINESIDAY, 28 APRIL 1993; or bigged by hand at the Central Gilts Office, Bank of England, Bank Bankings, 19 7th Lewry, Landon not later than 10,00 AM ON WEONESIDAY, 28 APRIL 1993; or bidged by hand at any of the Branches or Agencies of the Bank of England not later than 3.30 PM ON TUESIDAY, 27 APRIL 1993; Bids will not be revocable between 10,00 ant on Wednesday, 28 April 1993 and 10,00 ant on Tuesday, 4 May 1993. 14 COMPETITIVE MOS

Each competitive bid must be for one amount and at one price expressed as a multiple of 1/32nd of £1 and must be for o minimum of £500,000 nominal of Stork and for a multiple of Stock as follows:-

### Amount of Stock applied for £500,000-£1,000,000 £1,000,000 or greater

CHAPS and Town Clearing Company Linnieu.

tiii) The Bank of Englind reserve the right to reject any competitive bid or part of any competitive bid. Competitive bids will be ranked in descending order of price and Stock will be sold to applicants whose competitive bids are at or above the lowest price at which the Bank of England decide that any competitive bid should be accepted the lowest accepted and price.

APPLICANTS WHOSE COMPETITIVE AIDS ARE ACCEPTED WILL PURCHASE STOCK AT THE PRICES WHICH THEY BID: competitive bids which are accepted and which ore made at prices above the lowest accepted price will be satisfied in full; compatitive bids which are accepted and which are made at the lowest accepted price may be satisfied in full or in part only.

15. NON-COMPETITIVE BIDS

(i) A non-compensive bid must be for not less than £1,000 nominal and not more than £500,000 nominal of Stock, and must be for a multiple of £1,000 nominal

(iii) Only one non-competitive bid may be submitted for the benefit of any one person. Multiple applications or suspected multiple applications are liable to

thin Unless the applicant to a member of the CGO Service, a separate cheque representing a PAYMINT AT THE RATE OF £53 FOR EVERY £100 NOMINAL OF STOCK APPLIED FOR must accompany each non-competitive bid: cheques must be drawd on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man.

liet The Bank of England reserve the right to reject any non-competitive hid.

Non-competitive bids which are accepted will be accepted in full AT A
PRICE (the non-competitive sale price) EQUAL TO THE AVERAGE
OF THE PRICES AT WHICH COMPETITIVE BIDS HAVE BEEN

ACCEPTED, the average being weighted by reference to the amount accepted at each price and ROUNDED DOWN TO THE NEAREST MULTIPLE OF 1/32ND OF £1.

If the non-competitive sale price is less than £103 per £100 nominal of Stock, the amount by which the amount paid on application exceeds the non-competitive sale price less £30 per £100 nominal of Stock will be refunded by cheque despatched by cycle to the risk of the applicant.

If the non-competitive sale price is greater than £103 per £100 normal of Stock, applicants whose non-competitive hids are accepted may be required to make a further payment equal to the non-competitive sale price less £103 for every £100 nominal of Stock allocated to them. An applicant from whom a further payment is required with be notified by letter by the Bank of England of the annual of Stock allocated to him and of the further payment due, but such nontification will emater no right on the applicant to transfer the amount of Stock allocated. The despute of allotment letters to applicants from whom a further payment is required will be delayed until such further payment has been made.

The Bank of England may sell to applicants less than the full amount of the

17. The Stock will be, and all previous issues of the Stock have been, initially issued to the Bank of England at a price such that it will not be a deep discount security for the purposes of Schedule 4 to the Income and Corporation Taxes Act 1988. Further issues of 7½% Treasury Stock 1998 may be at a deep discount formally, a discount exceeding ½% per attentit and in certain circumstances this could result in all of 7½% Treasury Stock 1998 being treated thereafter as a deep discount security. However, it is the intention of Her Majesty's Treasury that further issues of 7½% Treasury Stock 1998 will be conducted so as to prevent any of such Stock being treated as a seen discount accurity for United is a deep discount accurity for United Stockon transof such Stock being treated as a Jeep discount accurity for United Kingdom tan purposes. Provided the Stock is neither a deep discount security, nor treated as a deep discount security, any discount to deep monthal value at which the Stock I lessed will not represent taxable increme for the purposes of the celevant provisions.

18. Letters of allottnent in respect of the Stock sold, being the only form in which the Stock (other than amounts held in the CGO Service for the account of numbers) may be transferred prior to registration, will be despatched by post at the risk of the applicant, but the despatch of any letter of silonners, and any refund of the balmec of the amount paid on application, may at the discretion of the Bank of England be withheld until the applicant's cheque has been paid. In the event of such withholding, the upplicant will be notified by better by the Bank of England of the acceptance of his application and of the amount of Stock allocated to furn, subject in each case to the payment of his chaque, but such notification will confer no right on the applicant to transfer the Stock of allocated.

19. No sale will be made of a less amount than £1,000 nominal of Stock. If an application is satisfied in part will, the behaves of the amount paid on application will, when refunded is because of the amount paid on application will, when refunded is consistent to the satisfied despaticable by post at the risk of the applicant; if an includable is the satisfied at the amount paid on application will be

must be agreed and must be accompanied by the briters of altorment.

21. Subject to the provisions governing membership of the CGO Service, a member of that Service may, by completing Section C of the opplication form, request that any Stock sold to him be credited direct to his secount in the CGO up Thursday. 29 April 1993 by means of a member-to-member delivery from an account in the manue of the Governor and Company of the Bank of England, Number 2 Account. Failure to accept such delivery by the deadline for member-to-member deliveries under the rules of the CGO Service on 29 April 1993 shall for the purposes of this prospectus constitute default in due payment of the amount payable on application in respect of the relevant Stock. A member of the CGO Service may also, subject to the provisions governing numbership of that Service, surrender a partly publi letter of allottnent to the CGO for cancellation and for the Stock comprised therein to be credited to the member's account. The member when it is shown by the accounts of the CGO as being entitled to any Stork and limit he shock of the relevant of the CGO as the such Stock and any persy. A fairting any entitlentent thereto, both be treated as entitled to such Stock and any persy. A fairting any entitlentent thereto, both be treated as entitled to such Stock and any persy. A fairting any entitlentent thereto, both be treated as entitled to such Stock and any persy in the registration to withdraw, in multiples of £100, Stock and any integration for the payment of all amounts becoming due thereafter to respect of such Stock unless and until that fetter of allottnent comprising such Stock, and such member shall be liable for the payment of all amounts becoming due thereafter to respect of such Stock unless and until that fetter of allottnent is surrendered to the CGO for cancellation as offeresold.

allottnent is surrendered to the CGO for caracellation as aforesaid.

2.2. The Stock will be issued and sold partly-paid, with a final instalment of £50 per £100 naminal of \$50ck payable on 20 http 1993. Payment of the final instalment must be sent to the Bank of England. New Issues, Southgast Flosse, Flosse,

23. Until the close of business on 26 August 1993, stock issued in accordance with this prospectus will be known as 7½% Treasury Stock 1998 "A". The interest due on 30 September 1993 will be paid separately on holdings of the eaksing 7½% Treasury Stock 1998 and on holdings of "A" stock registered at the close of business on 26 August 1993; consequently, interest manufaces, authorities for income tax exemption and other notifications recorded in respect of holdings of existing stock will not be applied to the payment of interest due on 30 September 1993 on holdings of "A" stock.

24. Transfers of 7½4 Transury Stock 1998 "A" may be lodged at the Bank of England for registration in that form up to 24 August 1993. After that date, for purposes of certification, thr "A" stock will not be distinguished from the existing 71.4 Transury Stock 1998. From the opening of business on 27 August 1993.

1. "A "Jock will be annalgamated on the register with the existing stock. COO occurs reduces will have been amalgamated from the opening of business on 25 stages." [9].

25. Application forms and copies of this prospectus may be obtained by post from the Bank of England, New Lsoes, Southgate House, Southgate Street, Gloucester, GLI TUW; at the Central Gibs Office, Bank of England, I Bank Buildings, Princes Street, London, ECZR 8EU or at any of the Branches of Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Belfast, BTI 5BN; or at any office of the London Stock

GOVERNMENT STATEMENT
Anention is drawn to the statement issued by Her Majesty's Treasury on 29 May
1985 which explained that, in the interest of the orderly conduct of fiscal policy,
neither Her Majesty's Government on the Bank of England or their respective
servants or agents undertake to disclose tax changes teechad on but not yet
announced, even where they may specifically affect the terms on which, or the
conditions under which, this Stock is issued or sold by or on behalf of the
Government or the Bank; that no responsibility can therefore be accepted for any
ornisation to make such disclosure; and that such omission shall neither render any
transaction liable to be set aside nor give rise to any claim for compensation.
BANK OF ENOLAND, LONDON.
20 April 1993

#### APPLICATION FORM

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I/We apply in accordance with the terms of the prospectus for competitive as non-competitive bits stated 20 April 1993 as follows:

Nominal amount of TV4 & Treasury Stock 1998 ap. Amount of Stock upplied for L500,000-K1,000,000	plied for:-	£	
£1,000,000 or greater	£100,000 £1,000,000		
Price bid per £100 cominal of belog a multiple of 1/32nd of £	Stock,	,E	32nds
Amount of initial payment end equal to the price bid LESS IS £100 NOMINAL of Stock appl	losed (a), belog O for every Red for:	£	

is FOR NON-COMPETITIVE BIDS C	ONLY non-competitive s
Nominal amount of	
(te for Stock to be purchased in the defined in the prospectus)  Nominal amount of 71/2 % Treasury Stock 1998 applied for-	£
theing a multiple of £1,000, with a turnimum of £1,000 and a meximum of £500,000 nomin of \$100,000 and a meximum of \$100,000 nomin	at Land
of Sircki	

Amount of initial payment sackase, 2), being £53 (b) for every £100 NOMINAL of Stock applied fort-FOR CGO MEMBERS ONLY

CGO PARTICIPANT NUMBER.

THIS SECTION TO BE COMPLETED BY ALL APPLICANTS I'VE undertake to pay the balance of the purchase money when it becomes due in respect of any Stock which may be sold to me/us under this opplication, as provided by the prospectus.

I'Ve request that any letter of allotmem in respect of Stock sold to me/us be sent by post at my/our risk to niefus at the address shown below.

IN THE CASE OF A MON-COMPETITIVE APPLICATION, I'we warrant that to my/our knowledge this it the only non-competitive application made for my/out benefit tor for the benefit of the persons on whose behalf I antiver are applying).

IN THE CASE OF AN APPLICATION BY A MEMBER OF THE COO SERVICE WHO HAS COMPLETED SECTION C, we request that any Stock allocated to us be credited direct to our account at the Central Gilts Office. We hereby prevocably undertake to accept such Stock by member-to-member delivery through the Central Gilts Office Service from the Governor and Company of the Bank of England, Number 2 Account (Participant number 5183) by the deadline for such deliveries on 29 April 1993, and we agree that the consideration to be input to respect of such delivery shall be the amount payable by us on the sale of such Stock in accordance with the term of the prospectus.

Date	SIGNATURE(S)	icant
PLEASE USE aL	OCK LETTERS	
MR/MRS MISS/MS	FORENAME(S) IN FULL	SURNAME
FULL POSTAL ADTIRESS:		J
POST-TOWN	COUNTY	POSTCODE

(a) A separate cheque must accompany each application. Cheques should be made poyable to "Bank of England" and crossed. "New Issues". In respect of competitive bids, cheques must be drawn on a branch or office, situated within the Town Clearing area, of a settlement member of CHAPS and Town Clearing Company Limited. In respect of non-competitive bids, cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man. (b) The procedure for any refund, or further amount payable, is set out in the

APPLICATION FORMS MUST BE SENT TO THE BANK OF ENGLAND, NEW ISSUES, PO BOX 444, GLOUCESTER, GI. I INP TO ARRIVE NOT LATER THAN 10:00 AM ON WEDNESOAY, 28 APRIL 1993; OR LODGED BY HAND AT THE CENTRAL GILTS OFFICE. BANK OF ENGLAND, BANK BUILDINGS, 19 OLO JEWRY, LONDON NOT LATER THAN 10:00 AM ON WEDNESDAY, 28 APRIL 1993; OR LODGED BY HAND AT ANY OF THE BRANCHES OR AGENCIES OF THE BANK OF ENGLAND NOT LATER THAN 3:30 PM ON TUESOAY, 27 APRIL 1993.

# British Fittings turns in reduced loss of £1.44m

By Paul Cheeseright, Midlands Correspondent

BRITISH FITTINGS Group has started to emerge from the problems of 1991 when, a week before it expected to announce pre-tax profits of £3.8m, lt uncovered a series of stock thefts and accounting errors which led instead to heavy

in the 1992 year the Birmingham based group incurred a pre-tax loss of £1.44m, against a restated deficit of £3.57m.

"The slate is clean now," declared Mr Cecil Buckett, brought in last May as finance director of the pipeline equipment distribution, high pres-sure water products and non-ferrous metals distribution

Over the past year, the group has installed new accounting systems and reduced its operational cost base. "This year we're in profit, we're fairly close to budget," said Mr Brian Stanton, chief executive. "We're not banking on a major npturn. We have geared the company to make a profit in the present climate.' Against this hackground,

and despite losses per share of 5.41p, a final dividend of 1p is declared, bringing the total for the year to 1.50. Last time, the total distribution was 5.375p after losses per share of

A financial restructuring, which involved a partial withdrawal from non-ferrous metals distribution and a reduction in working capital needs as tighter stock control was exercised, cut borrowings and reduced gearing by the year end to 66 per cent, from 75 per cent in June 1992.

In trading conditions described by Mr Michael Borlenghi, chairman, as extremely difficult, particularly in the construction indus-try and especially in the last quarter of the year," turnover fell 7 per cent from £82.8m to £77m, and operating profit

from £1.77m to £1.59m. Exceptional charges of £542,000 compared with £2.09m in 1991, largely to pay for 150

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Below the line, the group took extraordinary charges of £1.95m, against £1.18m, to pay for the closure of a non-ferrous

### Maxwell US sales set for July

THE SALE of the M&O Group, which holds the US assets of Maxwell Communication Corporation including Macmillan and Official Airlines Guide, could be completed by July this year, the administrators said yesterday.

Initial indicative and nonhinding offers for the group in whole and in parts were received last week and were described by Mr Mark Homan, the senior joint administrator to MCC, as "encouraging".

He refused to give any details of the bidders, but previous estimates of the value of the US assets have put them in the \$700m to \$1.1bn (£464m to £720m) rangs.

A number of bidders have

been invited to conduct due diligence on the businesses and will be expected to submit formal offers for a second round of bidding in July. The format has yet to be determined. Final sales may depend on

anti-trust clearance if any other large publishers make bids, but could still leave time for the payment of a dividend by the end of November.

Mr Homan said the blds came in a "Chinese menu approach", with some for the whole group and others for bits

The move towards private sales confirms the decision hinted at earlier this year by Price Waterhouse that it would

move away from any flotation for Macmillan. Any pay-outs will be conditional on approval of the scheme of arrangement for MCC by the US and UK courts. The next stage is ratification hy the US bankruptcy court in

New York next Monday. Mr Homan said realisations so far from MCC have totalled about £80m, hut much of this money is tied up in escrow or is committed to pay for past or future costs of the administra-

Meanwhile, Mr John Talbot, head of insolvency at Arthur Andersen and administrator to the private Maxwell companies, confirmed that he planned to place Bbout 30 businesses into company voluntary arrangements from next month. He expected to realise dividends of 15p to 20p in the pound on the businesses.

He said, however, that there were no immediate plans for the sale of the companies' controlling shareholding in Mirror Group Newspapers. "We are not actively seeking to sell," he said. "We have not agreed a timetable."

#### Ropner shows 27% decline to £3.82m

Ropner, the Co Durham-based engineering, property and hipping group, reported profits before tax of £3.82m for the 1992 year on turnover of £15.5m.

The outcome, struck after exceptional profits of £422,000, represented a 27 per cent decline on last time's profits of £5.27m after exceptional credits of £805,000. Turnover in 1991 amounted to £14.6m. Directors said that difficult trading conditions and the

impact of recession had shown "little sign of abatement". There were, however, the "first glimmerings" of a property revival hnt no marked increase in demand for the group's engineering

products. Earnings per share emerged at 11p, down from 15.8p; the recommended final distribution is held at 4.75p, maintaining the total for the year at 8.25p.

#### Acquisitions help Shani rise 74% to £1.34m

Shani Group, the ladies' and childrens' wear manufacturer, reported pre-tax profits ahead 74 per cent at £1.34m, against £770,000, in the six months to January 31.

The result reflected a strong performance by coat and suit manufacturing acquisitions. There was some improvement in the core husinesses despite competitive pricing required by customers. Turnover for USM-quoted company more

than doubled to £11.5m. The pre-tax figure included lower interest receivable of £186,000 (£271,000). Barnings per share came out at 6.3p (2.6p) and an increased interim dividend of 1.8p (1.6p)

is declared. Mr Martin Hollis, chairman, said that the second half had started well and he looked forward with confidence to B successful outcome for the

### Freeman shares rise on recovery to £0.87m

FREEMAN GROUP, the The Spanish subsidiary, USM-quoted building products company, achieved a measure of recovery in 1992 with pre-tax profits of £874,000 compared with £342,000. The shares rose 17p to 139p.

Turnover was £61m, compared with £74m, which included £18m from discontinued activities. The contracting division was sold in February

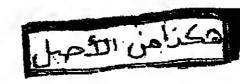
Operating profits were £1.56m, against £966,000 after accounting for losses of £1.12m on discontinued activities.

Overseas, where Freeman now has a total of 32 trading locations in four European countries, France set the pace.

acquired in August 1992, incurred a pre-tax loss of £102,000 and a positive contribution bution was not expected in

There was a transfer from reserves of £131,000 (£3.3m) after a smaller extraordinary charge of £310,000 (£3.06m) relating to a provision against the possible costs of litigation on a contract for work for Taylor Woodrow at Euro-Disney.

Earnings worked through at 7.8p, compared with losses of 0.6p. The directors are recommending the restoration of the final dividend with 3p to make a total of 5p (3p).



**COMPANY NEWS: UK** 

IN CHES

s set for July

# Abbey National Stagecoach A leaner business that has more bite warns of further share offer lames Buxton looks at Devro, the sausage skin maker which is coming to the market warns of further snare one eight times heavy provisions subscribed

ABBEY NATIONAL, the mortgage lender, disclosed yesterday that it expected to make further heavy provisions this year against possible bad debts on operations in Europe after a £47m provision in France and Spain for 1992.

Sir Christopher Tugendhat, chairman, told the annual meeting of the former huilding society that market conditions in Europe "continue to deteriorate" and it expected to make provisions "that could he at least at last year's

He said the core rationale which had prompted it to enter husiness in Europe "remains sound" although it was a long-term investment. But he said the hoard continued to keep all diversifications under

Abbey last year had to make capital injections of £37m in France and £28m in Spain after suffering losses on commercial property lending.

It stopped commercial lending in France in March 1992, and has changed management in Spain

Mr John Wriglesworth, analyst at UBS, said he expected Abbey would make provisions of about £100m on continental lending for 1993.

Sir Christopher said Abbey's mortgage lending had "got off to a good start in the first quarter. Mortgage approvals were 60 per cent up on the first quarter of 1992, following the offer of competitively-price fixed rate mortgages.

He said loans one to two months in arrears fell from 70,000 in December to 56,500 at the end of March. The number of properties in repossession fell from 9,300 to 9,000.

### **Boosey & Hawkes** scores classic win

By Andrew Bolger

THE POPULAR success of a classical symphony was cited as the most remarkable feature of the past year hy Boosey & Hawkes, the instrument maker and musical publisher which yesterday reported increased sales, profits and dividend

It said the third symphony hy Gorecki, a Polish composer, which entered the pop alhum cbarts, had now sold 250,000 copies worldwide which would eveutually earn the company £50,000 - although none of that was included in the results to December 31.

Sales rose 10.6 per cent to £59.4m while pre-tax profits increased 5.4 per cent to £4.23m. Both the instrument and publishing divisions saw an increase in sales, but only publishing contributed to the growth in profits.

Mr Walter Connor, chairman, said he was pleased with the results, which were achieved "despite the extremely tough market condi-

Turnover in the instrument division increased 10.5 per cent

Bodycote

was 4.5 per cent lower at £2.9m. Overheads were reduced but competitive pressures on prices cut margins.

Ahout 35 johs have gone from the UK factory which makes brass instruments and flutes and 25 jobs have been moved from the Frankfurt area to eastern Germany, where woodwind instruments can be made more economically.

The publishing division increased sales 11.2 per cent to £11.7m and operating profit 6.7 per cent to £3.9m. In spite of worldwide reductions in arts funding, the group said its serious music catalogue - contemporary works and back catalogue alike - produced significant royalty growth.

Mr Richard Holland, chief executive, said that although confidence in the UK was starting to recover, world market conditions continued to be tough, especially in mainland Europs and Japan. However, he expected the group to emerge from the recession with good long-term growth prospects.

Earnings rose 8 per cent to 67.5p. A final dividend of 16p makes a 22p (20p) total. to £47.7m, hut operating profit

14.5 4 8.525

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**DIVIDENDS ANNOUNCED** 

July 1

June 10 July 9 June 7

June 15

July

Dividends shown pence per share net except where otherwise stated. §USM stock. 大First quarter.

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(Incorporated in New York, USA)
Notice is hereby given that the Rate of Interest has been fixed at

Notice is necessy given that the nate of interest has open fixed at 5.25% p.a. and that the interest payable on the relevant interest Payment Date, July 21, 1993, against Coupon No. 38 in respect of U.S. \$10,000 nominal of the Notes will be U.S.\$132.71.

April 21, 1993, London By: Cidbank, N.A. (lesuer Services), Reference Agent CTTBANC

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# By James Buxton, THE PUBLIC share offer by

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Stagecoach, the Perth-hased bus operator, was subscribed almost eight times, with appli cations from 45,000 private investors.

The company offered 11.7m shares at 112p to the public. and placed a further 21.8m with institutions. The placing and offer valued the company at £134m and raised £20.6m to fund acquisitions.

The offer was aimed at small shareholders, being advertised on the sides of the company's huses. Some 380 directors and staff applied for and were granted 675,500 shares. Some 86.8m shares were sought against the balance of 11m shares available. About half of the applications were for 600 shares or fewer.

Noble Grossart announced that the allocations will be as follows - applications for 250 shares will receive 200, between 500 and 1,000 will receive 225, up to 1,500 will receive 240, np to 2,000 will receive 250, between 2,500 and 10.000 will receive 10 per cent of the application. Those who applied for more than 10,000 will receive none.

Certificates will be despatched on April 26. Dealings begin on April 27. • The DTI has cleared the acquisition hy Stagecoach of the Alder Valley business.

#### 94% take up for Clyde rights issue

Acceptances for Clyde Petroleum's recent rights issue of 79.86m shares, to raise £34m, totalled 74.72m, some 93.57 per cent of the shares on

The proceeds will be used for development costs.

James Buxton looks at Devro, the sausage skin maker which is coming to the market EVRO International is Devro claims to have 56 per not a company for the squeamish. This has nothing to do with its performance, which is very good, hut rather with its main product subsidiary, led to the creation

for Devro is one of the world's leading makers of edible sau-Though the company will not acknowledge it, some peo-ple find the idea of sausage chief executive. skins, or casings as the indus-

try calls them, slightly repel-If such people exist in the investment community their feelings may be tested in the next few weeks, for Devro is planning a flotation on the Loodon Stock Exchange and

may come to the market as early as June Devro is a Scottish company which gained its independence in 1991 via a £106m management huy-out from Johnson & Johnson, the US healthcare

sage skins.

With two plants in Scotland and other factories in New Jersey, US, and New South Wales, in the tiny village of Moodies-hurn near Glasgow. The flotation, which Charter-

house, Devro's merchant bankers, says carefully will occur sometime in the coming 12 months, is likely to create a company that "will just creep into the bottom of the FT 350 index", suggesting a market capitalisation of hetween £170m and £180m.

Yesterday Devro announced that it made an operating profit of £21.8m in the 12 months to December 1992 on

turnover of £82.7m. That compared with an operating profit of £13.4m on sales of £53.4m for the 11 months to

December 1991. After interest payments of £9.5m last year Devro made pre-tax profits of £12.8m against £6.3m.

The global market for edible casings for sausages and other foods is worth about \$3hn

cent of the market for larger casings made of collagen, a protein found in cow bides, whose discovery hy medical researchers at Ethicon, the J&J

of Devro in 1962. "Devro was always a husi-ness apart within J&J," says Mr Frank De Angeli, Devro's

Although collagen was not a healthcare product, J&J decided to launch collagen casings on the sausage market.

sumers eat a different range of sausages to those in the

Devro has a very strong position in the UK sausage market, from which it derived about half its turnover in 1991, with 94 per cent of the collagen casings segment.

It also has 40 per cent of the US collagen market and 83 per cent of the Australian market. It is trying to expand in France and Germany, and is developing in Japan and

The global market for edible casings is worth about \$3bn. Devro claims to have 56 per cent of the market for larger casings made of collagen, a protein found in cow bides. The discovery of collagen by medical researchers at Ethicon, the J&J subsidiary. led to the creation of Devro in 1962

The largest single sbare about 30 per cent - of the world sausage casing market is still held by sheep and hog gut, which, Mr De Angeli admits "may give you a better bite." Collagen, he says, sells "on the softness of our bite to the con-

Since the 1960s collagen casings have made hig inroads into the sausage casing market in several countries, especially the UK, where they have a 75 per cent share.

Sumer'

The gut market is in a state of gentle erosion worldwide", according to Mr De Angeli. Devro's sales volume has risen hy 4 per cent a year over the past 11 years.

The advantage of collagen over gut as a sausage casing is that it is produced in regular lengths and lends liself to being used with high speed machin-

But gut maintains a large share of the market in Germany and the US where con-

It also has only three effective competitors in collagen casings, Naturin in Germany, Nippi in Japan and Coria in the US. None has Devro's global marketing capabil-

According to research by NatWest Securities, Devro has enough manufacturing capacity to meet demand for the next four to five years, and more than 60 per cent of its costs are fixed, making for a very low marginal cost of production.

Partly because Devro did not fit in with J&J's other businesses several attempts were made hy its management in the 1980s to buy it

Eventually an MBO was achieved by Charterhouse which became the main institutional investor.

Mr De Angeli, 67, a former main board director of J&J who was not previously involved with Devro, put in money as an institutional investor as well as having a

All financial floures for the quarter and progressive flower for the current vest-

Rate of exchange on 31 March 1993: R1,00 = £0,21, £1,00 = R4,76.

Development results given are the actual sampling results. We allowances necessary in the valuation of the corresponding one reserves.

Leon Allen, left, and Frank De Angeli: collagen skins to rival gut

stake as a manager.

The other contributors to the company's £30m of institutional equity include Baring Bros, Citicorp, Clydes dale Bank, County NatWest, Dunedin and Standard

The MBO, says Mr De Angeli who, despite his Italian name is British, has "removed parochialism from Devro."

T nder J&J the company's four plants were were run as separate units. "loosely co-ordinated hy J&J." Now there are single finance, marketing and research directors operating from Moodiesburn.

"Looking at it as one hustness has achieved our ambi-tion of making it more efficient, though there's a lot more travel involved," says Mr De

More than half of the company's 930 staff work at the Scottish plants at Moodieshurn and another at Bellshill, Lanark-

"An MBO makes you more lean", Mr De Angeli says. "You're always worried about the debt [Devro still has

senior debt of £61m] and the coveoants you have to keep Very few people have asked me if they can hire more peo-

ple. We've pulled our horns in and changed our travel policy I've made a few trips across the Atlantic in economy About 40 middle to junior

ranking managers were made redundant last year. Devro engaged Charterhouse and brokers NatWest Wood Mackenzie in October to advise it on flotation.

Mr De Angeli stepped down as chairman and was replaced hy Mr Leon Allen, formerly chairman and chief executive of Del Monte Foods Interna-

Mr De Angell expects to lead the company through the flotation and says that he will stay "as long as the hoard want

Mining companies' reports - Quarter ended 31 March 1993 Hariabaadionialn

Issued capital, 112 000 000 shares of 1	Overter	Overter	Nine months
	ended	anded 31 December	encied 31 March
	1993	1894	1993
Operating results			
Gold			
Ore miled 1	776 000	756 000	2 286 000
Gold recoveredkg	6 906	€ 525	19 933
Yield 98	8,9 282,79	8,6 278,84	280.45
Revenue	235.74	236.97	230.02
Profit	57.05	39,87	47,44
Revenue	32 800	32 307	32 192
Costs	26 489	27 687	27 435
Profit S/hg	8411	4 620	4 757
Revenue RD00	227 205	210 805	641 883
Costs	182 936	189 659	548 867
Profit 8000	44 272	30 145	94 818
Low-grade gold plant			
Ore maded 1	466 000	461 000	1 394 000
Gold recovered	883	773	2 296
Yield	1,91	1,68	1,65
Revenue PA miled	51.02	53,28	52,40 22,62
Costs	22,06 38,96	23.03 30.25	29.78
Profit F/t mited	31,967	31 774	31 817
Roverus	11 565	13 735	13 734
Profit	30 422	16 039	18 083
Revenue P000	28 437	24 551	73 051
Costs	10 261	10 617	31 533
ProfitRood	18 156	13 844	41 518
Uranken oxida			
Pulp treated	772 955	750 624	2 254 756
Oxide produced Mg	80 710	84 813	236 909
Yield	0,10	0,11	0,71
Pinancial metalls	FI000	R000	R000
Working profit - gold mining (Loss) from sales of unmium	62 428	44 090	136 334
oxide and sulphunc acid	(1 302)	(3 181)	15 099
Non-mining income	4 556	4 063	13 427
	68 015	44 872	141 562
Interest paid and stores			
Profit before toxisfon and	478	89	1 104
State's share of profit	65 534	44873	140 558
Taxation and State's aftere	29 121	12 889	51 460
of profit	23 121	12 809	31 480
Profit after Lucidori end Stato's share of profit	36 413	31 984	89 098
3150 3 4 M & O. N.O 1	30 413	<u> </u>	40.030
Canal papenditure	5 633	12 269	22 207

onts ...... . ........

Sampling results on Vaai Roof

lower-grande underground one production yielding 5.7 gr. This malerial displaced low-grade surface dump malerial. Of the costs associated with this underground termega, only the milling costs have been included in the low-grade gold plant declaration for the quarter. the result of the treatment of lower-grade underground one through the low-grade cold plant will continue at similar rates at least until 30 June 1993.

33 500

47 563

7 340

1 429

e 057

30,7 1 583

33 600

57 316

21 313

1 454

0,51 28,45

The Imaneial results include profits arising from hadging transactions In terms of the Company's articles of association, the directors' borrowing powers are firsted to RSO 000 000. At 31 March 1963, borrowings totaled R1 520 000 (1992)

Shareholders requiring copies of these reports regularly each quarter should Anglovest Trustous Limited, 5th Floor, 33 Device Street, London, W1Y 1PN. Hartebeestfontein Gold Mining Co Ltd (continued) Hedging transactions

Dustrier ending per kg sold Kg of gold sold 30 Juno 1983 FL33 606 31 March 1964

Outstanding communents at 31 March 1983 are estimated at R6 050 000 (S). December

B.E. Hersov Directors

For and on behulf of the board

Onesure 8 El Herenv D.M.S., Hon. (L.D. (Cherman), B.L. Bernstein Hon. (L.D., J.), Galdonhuye, L. Howis, Civo 6 Mened, C.L. Suster, P.A.D. Wilton ato directors PJ Euclade, BJ Function, N.A? Hosking, GJ, Rootherizo, JE Ivan Maken

Issued capital: 86 333 560 shares of 2,5	CBRIS Gach		
	Quarter ended 31 Morch 1933	Ouerter ended 31 Detember 1992	Nine months andec 31 March 1963
Operating results			
One mised1	84 395	94 800	273 115
Gold rocovered kg	905	946	2 776
Yleid	10,7	10,0	10,1
Revenue P/I millod	344,71	326,61	327,1
Costs R/I milled	271,37	243,31	248,44
Profit Pl/t miled	73,34	83,30	78,7
Revonue	3C 146	32 730	32 257
Costs R/kg	25 308	24 383	24 496
Profit R/kg	6 840 29 092	8 347 30 963	7 76°
Costs	22 902	23 068	89 DO
Prost	S 190	7897	21 544
Financial results	R000	A000	R000
Working profit - gold minung	8 190	7 897	21 544
Non-meting income	486	810	_t 671
	5 578	8 507	23 215
Prospecting expenditure	2 206	1 267	4 972
Profit before taxabon	4 470	7 220	18 243
Texalien	252	1427	3 179
Profes after taxaden	4 218	5 793	15 064
Capital Expenditure	1 575	3 148	7 137
Dividends		4 317	4 317
	1 575	7 466	11 454
Sevelopment		_	
Advenced m	1 730	1 753	S 359
Sampling results:			
Sampled	775	885	2 450
Charnel moth	252	281	267
Channel value	4.7	5,4	4,5
	1 179	1 510	1 210

The financial results include profits anding from hodging transact

As at 31 March 1993, the Company had sold porsons of its beture gold production as detailed

per kg sold 30 June 1993 30 September 1993 31 December 1993 R35 164 R35 957 Capital expenditure

Outstanding commitments at 31 March 1893 are estimated at R1 267 006 (31 December 1992; R2 269 000). For and on behalf of the board

J.1 Geldenhuya Durectors roni, J.J. Geldenhays, B.E. Hersov D.M.S. Hon, LLD, Cave S. Monek, Curery's RAD Wison (Chairmen), . G.J Rottortze, T.Y. Spinger, J.E. van

21 April 1993

#### Lereine Celei Mines. Liel does 00,17 to sounds 389 886 at testage of R1,00 each

3,3 108,53 118,01 35 297 (2 323) 45 636 48 851 (3 216) (4 509) 797 1 091 (3215) 305 1 095 (4 5461 320 [1 825) 166 (2 875) (4 866) (Loss) -- no texation payable ...... (1 9911 8 388 56 3 269 6 444 3 175 3 016 6 245

Quarter

On 15 January 1993, the Minister of Mineral and Energy Altar's agreed – for a period of six months – to the Company conducting all normal production work on Sundays. The implementation of the new cycle of operations has now boon completed and the results for the June quanter will reflect its impact.

The treatment of surface dump material continued during the quarter. The reported 414 000 tone of one milled during the quarter includes 203 000 tons of surface dump

The financial results include profits arising from hedging transactions

in forms of the Company's aracles of association, the directors' berrowing powers are limited to R35 000 000. At 31 March 1993, borrowings totalled R3 845 000 (1992: R4 229 000), a which happetern borrowings arounded to R3 618 000 (1992: R3 844 000) and short-term to R227 000 (1992: R385 000). As at 31 March 1993, the Company had sold portions of us luture gold production as

Kg of gold sold

Quarter ending per ky sold 30 June 1993 30 Septembar 1993 R33 579 933 1 138 Sorth ending 417 R34 802 31 October 1993 Capital expenditura Outstanding commitments at 3 (31 December 1992; P6 412 000). al 31 March 1993 are estimated at R4 694 000

For end on behelf of the board R.A.O. Wilson
J.J. Geldenhuses
Directors

Directioner R.A.D., William (Cheminism), T.G., Dale, P.J. Eustada, J.J. Galdenhayn, B.P. Horoon D.A.S., Hon. 11.C., B.J. Lawsonsom, Clary S. Morroll, J.E. Généer, G.J. Robbertze, S.W. van der Coll alo directors B.D. Abbeell, B.J. Furragon, C.M. Mobaly, 1 V. Spinder

21 April 1993

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## Chinese selling pushes copper to $5^{1/2}$ -year lows

By Kenneth Gooding, Mining Correspondent

COPPER PRICES plunged on the London Metal Exchange yesterday to the lowest level for 5½ years in US dollar terms as the Chinese liquidated more of their boldings.

Copper for delivery in three months dropped to \$1,830 a tonne at one point, \$76 down from Monday's close, before an afternoon rally on the New York Commodity Exchange helped it recover to close in London at \$1.870.

Traders suggested copper might fall by another \$200 a tonne in the short term. Chartfollowers also said that no substantial technical support for the price could be expected above 75 cents to 80 cents a lh. (\$1.650 to \$1.750 a tonne). However, these prices were

unlikely to spark certous output cuts, analysts said, particularly as the US producers, usually the first to react to low Copper LME 3 months metal (£ per tonne)



prices, had undertaken oub stantial hedging operations. Mr Nick Hatch, analyst at Ord Minnett, part of the Westpac banking group, pointed out that Phelps Dodge, higgest US copper producer, had "put" options on 475m lh - or 80 per cent of its outstanding production for this year - at 95 cents a lb; Cyprus Minerals had

options on 620m lb (90 per cent of its 1993 output) at 94 cents; and Magma Copper had options on 511m lb at 95 cents all this year's production.

Analysts pointed out that copper was much later than other metals in being caught in the cold wind of world reces-

Mr Angus MacMillan, research manager at Billiton-Enthoven Metals, part of the Royal Dutch/Shell group. points out in his latest Metals Report that, stimulated by high prices, western world copper output reached a record 8.92m tonnes last year and looks set to at least match that level in 1993".

LIME WAREHO IAs at Monday's tonnes		
Aluminium	+10,500	to 1,767,33
Copper	+3,100	to 372,700
Lead	+1,750	to 249,725
Nickel	+222	809.86 of
Z)nc	+4,825	to 814,175

there was a supply sbortfall of

37m ounces in 1990 and one of

46.2m ounces the following

year. At this time last year the

institute was looking for the

1992 supply deficit to rise to

about 53m ounces, represent-ing a shortfall of 10.6 per cent

on demand forecast to be

548.6m ounces. The organisa-

tion will be giving the results

of its latest supply-demand sur-

Mr Wheeler, in London yes

terday during a tour to give

presentations to European

investors, said that, while pri-mary ollver mines had heen

shutting down, demand for the

metal by big users such as the

photographic industry and jew-

ellery producers was increas-

lng hy about 2 per cent a year.

vey next month.

### Silver shortage 'will lift prices'

which bis company bas an

interest - the Coeur and the

Galena silver mines - are at

present temporarily sbut down

and on a care and maintenance

basis. Mr Wheeler said their

hreak-even production costs

were about \$4.50 an ounce but

he would not estimate what sil-

ver price would be needed to

hring them back into operation

as they are leased to Asarco,

another US group, which

Demand for sliver has out-

stripped supply since 1990,

would make that decision.

By Kenneth Gooding, Mining Correspondent

SILVER DEMAND is expected to outpace supply hy about 100m troy ounces this year. according to Mr Dennis Wheeler, chairman of Coeur d'Alene Mines, a big US silver and gold producer. He suggested that in the long term this would push prices up from their present very depressed levels, "possibly otarting this year, but certainly in 1994". Mr Wheeler said the world's

primary silver producers needed a price of \$5 a troy ounce, with an expectation that it would rise to \$6 or \$7, to be viable. Last night silver closed in London at just over Two mines in the Coeur d'A-

By Lionel Barber in Brussels

THE EUROPEAN Community

is expected today to agree to lift the one month ban on

imports of livestock and dairy

products from Ceotral and

East Europe imposed after the

discovery of foot-and-mouth

defuse an embarrassing dis-

pute with 18 central and east-

ern European countries, some

of which denounced the origi-

nal trade ban as a restoration

today, the European Commis-

The move would aim to

disease in Italy.

of the iron Curtain.

according to the Silver Institute, a Washington-based producers' association of which Mr Wheeler is president. But huge stocks of the metal held beavily on the price.

EC expected to lift foot and mouth ban

and dairy exports to the EC. One option under review is to impose a two-week quarantine on livestock entering the EC from central and eastern

meat and dairy products imposed earlier this month provoked a furious protest from central and eastern Europeans who said there was no slen of foot-and-mouth disease At a meeting in Strasbourg in their animais, Bulgaria, Poland, Hungary and the

recommendation made by veterinary experts yesterday to lift the ban, subject to strin-gent quality controls on meat

The EC and Austrian ban on

tat bans, while Slovakia barred the transit of EC livestock.

The former communist countries suggested the EC ban was an excuse to protect its own agricultural producers and reflected the community's own niggardly offers on market access for easteru European countries.

In response to the criticism, Mr Rene Steichen, EC farm commissioner, said the East's bans were politically motivated and unacceptable.

The scare began after foot-and-mouth was discovered in Italy and traced to Croatia, a transit point for goods and pro-

Close

875

675 667

739 735

### **Colombia** plans to double oil and gas production

By Christina Lamb In Bogota

**ECOPETROL**, THE Colombian state oil company, is planning to double oil and gas production in the next six years. To raise money for its amhitions programme the group

will make its first ever Eurobond issue next month. according to Mr Juan Maria Rendon, company president. The \$120m issue is the first step in a campaign to raise international finance to

increase oil production from

450,000 harrels a day to 800,000 h/d. The group bopes to raise another \$150m this year through selling off assets such as three electricity generating plants and its share in the gas distributing company.

Mr Rendon said "It's a big change in strategy. Historically we have invested only \$200m pa - now we plan to be a big investor". He said the company had taken the decision as a result of BP's Custana and Cupuagua finds, which doubled the country's reserves to 4bn barrels, and optimism about the Piedemonte field to their north. Under Colombian law once fields become commercial Ecopetrol has a balf share in

equity and development costs. According to Mr Rendon the costs of developing the fields to produce 400,000 b/d will reach \$4bn. Ecopetrol's ability to invest has been hampered hy heavy losses last year, largely caused by the bombing of pipelines by left wing terrorist groups, which disrupted production so severely that exports were suspended.

Speaking of his plans to ralse finance overseas, Mr Rendon said, "we've found the oil, we have the reserves and the production capability and Colombia's good bistory of always honouring its debts. Now we must learn to sell our-

He said the most critical issue was the construction of new pipelines. Most of those in place at present are joint ventures between Ecopetrol and the oil distribution companies, bnt according to Mr Rendon "Our priority lo development of the field so we may be short of funds for pipelines in which case we will encourage the private sector to take a greater

The private sector will also be asked to participate in the construction of several new gas pipelines to exploit reserves doubled by the new finds to between 7,000hn and

**WORLD COMMODITIES PRICES** 

R YURI Shafranik does not look like a man carrying the future prospects of Russian President Boris Yeltsin's economic reforms on his shoulders. Yet assuming that Mr Yeltsin survives this Sunday's constitutional referendum, the job Mr Shafranik has just inherited - that of minister for fuel and energy - will be as important as any other

stands a chance of recovery. The new minister, appointed in January after a six-month hiatus following the sacking of his predecessor, knows per-fectly well what is at stake in an interview yesterday, be agreed that reform was inseparable from the task of turning round the troubled energy sector, still Russia's most important industry and its largest source of hard currency earnings. "Oil". he said. "is the guarantee of reforms and of the resurrection of Russia. The poor situation in the industry is a big problem for reforms. Everyone understands this, including people in the west" - possibly an oblique reference to President Bill Clinton, who singled out energy projects for special assistance in the aid package he resented at his Vancouver summit with

in the Russian government in determining

whether Russla's shattered economy

To describe the industry's performance as poor is an understatement, as Mr Shafranik also has reason to know from his previous job as governor of Russia's main oil-producing region, Tyumen in Siberia. Although Russia remains the world's largest oil producer, output has been falling for more than three years; the oilfields are starved of investment and machinery; waste and neglect are endemic.

Mr Yeltsin

Nor is there any prospect of a rapid improvement. The minister expects output, which plunged by 61m tonnes in 1992, to continue falling more slowly this year (to 350m tonnes) and next before touching bottom in 1995 - when he warns Russia will be in danger of being unable to fulfil all its own energy needs.

Overseeing that turnround is only one of the challenges crowding Mr Shafranik's in-tray. Others include continuing the reorganisation of the oil industry into large joint-stock companies in preparation for eventual partial privatisation and addressing the chronic inefficiency of energy use, which has risen by 38 per cent per unit of industrial production in the last three years.

Yet another, hardly less intractable, challenge is to generate sorely needed foreign investment in the industry - whether in rehabilitating delapidated oilfields or exploring and exploiting new ones. Attractive as Russia ought to be to western oil majors, they have hardly begun to invest there on the necessary scale. One reason is the omnipresent political uncertainty. But as important a deterrent is the punitive tax regime with which the authorities have encumbered the industry over the past year. Energy experts in Moscow reckon that export taxes, royalties and other assorted levies add up to a tax take of 55 per cent on oil export revenue before operating and transport costs. That is enough to wipe out any prospect of a return on investment in many cases.

The minister is refreshingly candid on the tax problem - and on his ability to solve it at a time of severe government budget deficits and spiralling demands for funds at national and local level. "You have to understand we are in a period of transition, when everything is changing," he says. "Certainly I am not satisfied with the tax policy we are pursuing. I try to influence it on my level."

Mr Shafranik says he is working on

producing tax breaks for the industry and points to a decree issued in March providing incentives for opening new oil, coal and gas fields and repairing existing ones. More breaks should follow for refining and machinery manufacture.

This last is a priority area, since the collapse of the Soviet Union - in whose

Andrew Gowers talks to Moscow's newly-appointed energy minister rulers' wisdom, 80 per cent of the country's oilfield equipment capacity was located in the now independent republic of Azerbaljan - deprived Russia of a vital industry. Mr Shafranik says the real need now is for investment in local manufacturing "Foreign companies which want in sell machines to us hut are not keen m joint production here in Russia will defi-nitely lose," he warns. "If oil production goes down, we run short of hard currency and will not long be able to pay for machines. So companies which would not like to create manufacturing sites here

If that sounds ominously dirigiste, it is out of character. The energy minister is as ardent a marketeer as any member of Mr Yeltsin's cabinet. As governor of Tyumen. he lobbied vigorously for a liberalisation of Russian domestic energy prices on the argument that the region needed a fair rent for its resources. His views have not changed, although he now adds a note of caution. Cheap fuel, he says, is a drug, and Russia will take time to kick the habit just as Russia now accepts that Ukraine with which it was bitterly at odds over oil prices until a few weeks ago, will have to allowed time to adjust to the free mar-

Fuel prices are probably Mr Shafranik's hottest political potato. A close second, however, comes Russia's ailing coal mining sector, and here too he does not duck the issues. Yesterday he repeated his blunt warning that many mines in the Kuzbass region of Siberia, whose militant miners played a part in the ousting of Mikhail Gorbachev and could yet cause trouble for Mr Yelstin, were inefficient and would have to close. He coupled it, however, with an invitation to foreign investors. "Pits which have worked out their resources will be closed. And we will create the conditions for foreign investors to open new pits,

If only it - and the rest of Russia's struggle for reform - were so simple.

group sales in 1992.

world's largest producer of fer-ro-silicon, with this production

comprising 19 per cent of

Last year Elkem'o ferro-al-

loys division, which includes

the ferro-silicon operations,

reduced pre-tax losses to NKr422m (£40m) from NKr458m a year earlier, but sales fell to NKr4.066bn from

NKr4.262bn. Group net losses

rose to NKr616m in 1992 from

AD

opti

 $A_{ijk}$  :  $A_{ijk}$ 

10% 5

 $\{x_1,\dots,x_n\}$ 

### Losses threaten ferro-silicon operation

However, an Elkem official

explained yesterday that the

warning was too strong in a translation of the report from

Norwegian into English. He

said that what the company

By Karen Fossli in Oslo

ELKEM, THE Norwegian light metals producer, warned yes-terday that it might have to wind up production of ferro-silicon unless the division halved losses during 1993 and moved into profit in 1994. The warning was issued in an internal group publication by Mr Arnfinn Holaas, head of the ferrosilicon division.

We must reduce the divi-

meant was that it might have MINOR METALS PRICES Prices from Metal Bulletin (last COBALT: European free week's in brackets). market, 99.5 per cent, \$ per lh, in warehouse, 14.85-15.30 (15.00-ANTIMONY: European free

(Prices supplied by Amalgamated Metal Tradir

Kerb close Open Interest

tonne, in warebouse, 1,640-1,700 MERCURY: European free BISMUTH: European free market, min. 99.99 per cent, \$ market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 120-140 (same). per 1b, tonne lots in ware-MOLYBDENUM: European free market, drummed molyb-

house, 2.30-2.40 (2.30-2.50). CADMIUM: European free dic oxide, \$ per lb Mo, in ware-house, 2.20-2.25 (same). market, mm. 99.5 per cent. 8

market 99.6 per cent, \$ per

sion's 1992 deficit by more than to phase out various segments of the ferro-silicon division 50 per cent in 1993, and we must book a profit in 1994. If gradually unless goals were achieved and to this end the we can't do this, we must face the inevitability of winding up group was diligently continuing cost-cutting and efficiency this segment of Elkem's improvement measures. operations," Mr Holaas said.

The group's annual ferro-silicon production capacity is 450,000 tonnes, but its present output is at about 70 per cent of that rate, compared with 65 per cent in 1992. The group claims to be the western

Ib, in warehouse, 4.70-5.40.

VANADIUM: European free

URANIUM: Nuexco exchange

market, min. 98 per cent, \$ a lb

value, \$ per lb, U3Os, 7.45

V.O., cif. 1.50-1.60 (1.55-1.65).

NKr443m in 1991 while sales fell hy NKr514m to NKr7.4bn. Elkem said along with weak ferro-silicon market prices, SELENIUM: European free there was distinct over-capacity in domestic production. The market, min 99.5 per cent, \$ per group has long been seeking TUNGSTEN ORE: European co-ordination of production free market, standard min. 65 with a small domestic ferro-silper cent, \$ per tonne unit (10 kg) WO<sub>s</sub>, cif, 31-43 (same). lcon producer which has so far

refused to co-operate. According to the Commodi-ties Research Unit, ferro-silicon prices were 48 per cent below their 1988 peak at the beginning of this year, despite show-

#### **MARKET REPORT**

GOLD was fixed at a six-month high of \$341.55 a troy ounce on tha London bullion market yesterday moming, but failed to hold the early gain as waves of active selling emerged. Soon afte Comax opened, a concerted push to try and breach resistance at \$342.50 emerged, but it fell back profit-taking. However, New York analysts said that improved speculative demand and physical offtake was continuing to support the market. New York raw SUGAR was ahead at midday es general uncertainty over tightening world supplies continued to underplin

#### **London Markets**

SPOT MARKETS		
Crude oil (per berret POB)(Mi	iy)	+ 01
Dubei	\$16.34-6 38u	
Brent Bland (dated)	S18.49-8.52	+0.45
Brent Bland (Jun)	\$18.81-8.64	+0.10
W.T.J (1 pm est)	\$20.30-0.36u	015
Oil products (NWE prompt delivery per lo	nne CIF	+ or
Premium Gasoline	\$207-210	
Gas Of	0180-182	-2
Heavy Fuel Oil	\$77-78	+0.5
Nephtha.	\$180-181	+0.5
Petroleum Argus Estimates		
Other		+ or -
Gold (per tray oz)#	\$340.25	+0.60
Sliver (par tray oz)#	391.5c	+1.5
Platinum (per troy oz)	\$371.10	-0.75
Palladium (per troy oz)	\$114.50	+0.15
Copper (US Producer)	90.0c	-3.0
Lead (US Producer)	34.63¢	+1.13
Tin (Kuala Lumpur market)	14.11r	-0.04
Tin (New York)	257.5c	
Zinc (US Prime Western)	62.0c	
Cattle (ifve weight)	135.40p	+0.20
Sheep (Ive weight)†¢	140.5 <b>9</b> p	-1.75
Pigs (live weight)†	88.94p	-3.21
London daily sugar (raw)	\$269.6	<b>442</b>
London daily sugar (white)	S295.0	+8.0
Tate and Lyle export price	2285.0	
Barley (English leed)	£145.5u	+0.5
Maize (US No. 3 yellow)	£167.0	
Wheat (US Dark Northern)	Unq_	
Rubber (May/V	58 00p	-0.25
Rubber (Juni♥	58.50p	-0.25
Rubber (NL RSS No 1 May)	211 5m	
Coconut oil (Philippines)§	\$410.0y	-25
Palm Oii (Malaysiani§	\$387.5u	-25
Copra (Philippines)§	\$265.0	-5.0
Sovabears (US)	£175.0z	-0.5
Cotton "A" Index	61.75c	
Wooltops (64s Super)	353p	

c-centario, r-ringgitikg, y-jurvius u-May, . z-Apt/May v-jun YLondon physical, §CIF Rotterdam, & Bustior market close, in-Malaysian centario, &Sheep prices

prices. Tha fundamentalist view of the market was not changed during the recent volatility, said one commission house analyst. referring to the steep self-off after the mid-March rally to three-year highs. "They're all still very friendly toward it." London COCOA closed with small losses but above the day's lows. It was helped by a small recovery in New York after Monday's alida. But the raily could prove shortlived as further fund liquidation is seen emerging in the US market soon.

#### Compiled from Reuters

Close Previous High/Low

SUGAR - London FOX

May		-	
White	Close	Previous	High/Low
Aug	298.20	298.40	202.00 298.00
)aī	283.20	283.10	285.00 282.60
Dec	282.10	282.50	283.00 281.60
Mar	282.10		263.90 281.30
May	284.10	284.60	285.60
		0) lots of 5	
	0.70 Oct		(FFr per tonne):
CHUDE	OfL - IPI		
	Lates	t Previo	s High/Low
Jun	18.84	18.72	18.85 18.7
Jul	18.83		18.84 18.7
Aug	18.90		18.90 18.8
Sep	18.96	18.92	18.60 18.9
Oci	18.00	18.97	18.00 18.9
Nov	18.99	19.04	18.99 18.8
Dec	19.03	19.04	19.03
PE Indo	n 18.77	18.86	
GAS OF	14399 (2) L - IPE	US-4U)	
	Close	Previous	High/Low
May	175.25	176.00	176.00 175.00
	173.50	173.20	173.7S 173.00
Jun			
Jun Jul	173.75	173.25	174.00 173.25
Jun Jul Aug	173.75 174.75	173.25 174.50	175.25 174.50
Jun Jul Aug Sep	173.75 174.75 177.00	173.25 174.50 176.75	175.25 174.50 177.00 176.50
Jun Jul Aug Sep Oct	173.75 174.75 177.00 179.75	173.25 174.50 176.75 179.25	175.25 174.50 177.00 176.50 179.75 179.25
Juni Juli Aug Sep Oct Nov	173.75 174.75 177.00 179.75 181.75	173.25 174.50 176.75 179.25 181.25	175.25 174.50 177.00 178.50 179.75 179.25 181.75 101.25
Jun Jul Aug Sep Oct Nov Dec	173.75 174.75 177.00 179.75	173.25 174.50 176.75 179.25	175.25 174.50 177.00 176.50 179.75 179.25
Juri Jul Aug Sep Oct Nov Dec	173.75 174.75 177.00 179.75 181.75 183.50	173.25 174.50 176.75 179.25 181.25	175.25 174.50 177.00 178.50 179.75 179.25 181.7S 101.25 183.50 183.25
Juri Jul Aug Sep Oct Nov Dec Tramover	173.75 174.75 177.00 179.75 181.75 183.50	173.25 174.50 178.75 179.25 181.25 183.25	175.25 174.50 177.00 178.50 179.75 179.25 181.7S 101.25 183.50 183.25

Liverpool- Spot and shipment sales at

Į,

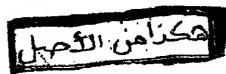
**COFFEE** - London FOX Previous High/Low 835 867 859 864 872 862 878 859 868 866 875 884 868 856 862 865 870 866 877 871 POTATOES - London POX Close Previous High/Low 60 0 65.0 93.0 92.0 SOYAMEAL - London FOX Close Previous High/Low 137.50 138.50 138.50 140.00 137.60 137.50 138.50 KT - London FOX 1489 1395 1277 Wheat Close Previous High/Low 107.75 118.40 118.40 Bartey Class Previous High/Low

672 685 699 719 738 752 766 779 753 746 765 761 778 775 Turnover: 8185 (6040) lots of 10 tornes ICCO indicator prices (SDRs per tonne). Daily price for Apr 18 712.31 (730.55) 10 day average for Apr 20 717.59 (715.51) 010/index point 140.50 140.25 140.50 Turnover: Wheat 308 (231), Barley 15 (8). Clase Previous High/Low 1100 110.0 Turnover:? (12) lots of 3,250 kg

- 111011410											-,072 7001
Copper, Grad	da A Œ	per to	onne)						Total d	ally turnov	er 90,093 lot
Cash	1196-7		1221	-2	1223/1185	1	1171.5-2	20	- 4.1		
3 months	1218-8.5	5	1243	-3.5	1895/1835	1	1193.5-4	4.0	1868-72	17	6,043 lots
Lead (E per t	onne)								Total	daily tumo	rer 8,540 lot
	271-2		272-3	1	270.5	- 2	270.75-1	1.0			
	281.5-1.	75	282.5		282/280		80.5-0.		281.5-2.	0 21	,117 lota
Nickel (S per	tornel								Total d	ely burnovo	13,904 lots
	5865-78	_	5830-	5	5862	_	852-5			•	
	5930-5		5895		5960/5880		917-20		5938-50	48,	067 lots
Tin (S per ton	rnel								Total (	tally homos	rer 2,080 lots
	5545-55		5550	50	5544		542-3				,
	5605-10		5810-		5620/5590		605-7		5605-10	9.4	52 lota
Zinc, Special	High G	- arte	/S ner h	nanel					Total de		r 13,711 lots
	1003.5-4		997-8		1002		001-2			_,	10,711 1012
	1022.5-3		1018		1027/1018		020-1		1023-4	67.	513 lots
LME Closing	£/S rat	be:						_			
SPOT: 1.5415			3 mon	ths: 1.5	310	0.	months	1,520	5	9 m	ontha: 1.5109
LONDON SU			~~~					·-			
(Prices suppl				lch		Ne	W	YO	rk		
					-						
Gold (tray oc)				c equiv	Berk	COL	100 tr	oy oz.;	\$/troy or	<u>.</u>	
Close	340.10						Clos	6 F	revious	High/Low	
Opening Morning fix	340.60 341.50			220.113		Apr	339.		40.3	341.8	
Afternoon fix	339.90			219.929		May	340.		40.8	0	341.0
Day's high	342.35		.65	. rauge o		May Jun	341.	1 3	41.5	344.4	341.0
Day's kow	339.70	340	.00			Aug	342		42.8	345.2	342.4
Loco Ldn Me	en Gal	d Lar	odina R	totae (V	e LISS	Dec	345		44.1 45.4	345.0 348.0	344,6 345.0
						Feb	346.		46.9	348.5	348.9
1 month 2 months	2.6		8 mor		2.41 2.40	Apr	347.	9 3	48.3	340.8	348.8
3 months	2.5		12 178	Mill (S)	2.40	Jun	349.		48.7	0	0
Silver for				JS cts		PLAT	INUM S	O troy	oz \$/00)	QZ.	
	p/troy	~~~			echnin		Clos	e 6	revious	High/Low	,
Spot	245.50			395.25		Apr	376.		76.2	377.5	
3 months	258.20			98.20 101.30		J.	371.		71.2	373.0	375.0 369.6
8 months 12 months	261.95 269.60			108,10		Oct	369.7	7 3	89.7	371.0	368.8
	Loanog					Jan.	368.7		69.0	370.0	367.5
001 B 007W	_					Apr	368.4		88.5	370.5	370.5
GOLD CODE	·		_			SILVE	SR 5,000	troy o	z; cents/	TOY OZ.	
	8 pr	ice		2 equit	rdent		Clos	e P	Tevious	High/Low	
Krugemand	340.	50-34	3.50	219.00	221.00	Apr	382	4 3	90.7	0	<u> </u>
Maple leaf	350.	15-35		•		May	392.7		91.0	396.0	386.0
New Sovereig	m 81.0	0-84.0	20	52.00-6	4.00	Jun	394.0		92.3 93.8	0 386.0	0
						Sep	398.0		96.4	401.0	391.0 394.5
TRADED OF	TORE					Dec	401.6		90,1	405.0	396.0
Aluminium (9)	9.7%)		Cells		Puss	Jan	402.		00.5	0	0
Strike price \$				May		Mar May	405.7 408.2		04.0 06.5	407.5 0	407.5 0
	ILSE RO	May	Aug		Aug	Jul	411.		08.5	ŏ	ŏ
1075 1100		34	ജ	3	9	HIGH	GRADE	COP	PER 26.0	00 lbs; cen	tu/line
1125		15 4	45 31	8 22	18 27					-	
						_	Close		revious	High/Low	
Copper (Grad	e A)		Calls		Puts	Apr May	81.40		4.18 4.35	60.00	81.40
1800		67	116	30	<b>\$7</b>	Jun	81.65 82.00		1.70	83.80 84.00	81.60
1860 1900		41	89	54	79	Jul	82.30	8	3.05	84.50	88.80 82.25
1900		23	87	85	107	Aug	82.68		5.40	0	0
						Sep	83.10		5.80	85.20	83.10
Coffee		May	Jul	May	Jul	Nov	63.35 83.70		5.00 5.35	85.40 85.60	84.50
850		35	45	2	28	Dec	84.10		170	66.00	84.70 84.00
900		3	24	18	37	Jen	84.30	8	3.90	55.40	85.00
950			12	85	95	CRUE	E OIL	Light) (	(2,000 U	galls 5/be	trei
Cocce		May	34	May	Jul		Lates		revious		<del></del>
		14629							evicos	High/Low	
700		•	24	28	39	Мару	19.90		9.99	20.02	19.88
725 700		-	10 10	53 78	58 75	Jun	20.26		1.29	20.37	20,21
		-	10	10	10	Jul Aug	20.44		1.49 2.52	20.50 20.58	20,37 20,47
						Sep	20.64		2.58	20.65	20.47
Brent Crude		ועל	Jul	Jun	Jul .	Oct	20.65		1.63	20.97	20.63
1850		42	60	7	34	Nov	20 69		1.65	20.70	20.62
1900		17	34	15		Dec	20.72		1.66	20.70	20.65
1950		7	10	33	97	Jan Fob	20.69 20.69		1.85 1.84	20.69	20.86
							24.68	. 20		20.68	20.65

HEAT	ING OIL	2.000 US ge	ilis, cents/	US gala	_ Cł	ıic
	Latest	Previous	High/Lo	W.	507	BEAL
May	56.05	56.48	55.60	55.05		C
Jun Jul	55.20 55.70	55.42 55.62	55.60 55.90	55.20 55.40	Møy	59
Aug	58.40	56.25	56.50	56.15	Jul	59
Sep	57.46 58.30	57.25 58.23	57,45 68,45	57.30 58.30	Aug	59 59
Nov	59.30	59.13	59.30	59.05	Sep Nov	59
Dec	60.20	60.01	60.20	60.15	معد	60
Jan Feb	60.30	60.41	60.60 60.35	60.40 60.10	May	81 61
	A 10 torri	es;\$/tonnes				BEAN
	Close	Previous	High/Los	<del>-</del>		Ch
May	883	583	892	881	Many	21.
M	914	813	922	910	Aug	21 21
Sep	939 975	940 976	948 982	939 971	Sep	21
Mar	1007	1008	1015	1011	Oct	21 21
May	1033 1058	1034 1057	0	0	Jen	21.
Sep	1078	1079	1079	1076	Mar	22
Dec	1108	1109	0	0	SOYA	BEAN
Mer	1130	0	0			Ck
COFF		,500lbs; cen			May	16-
	Close	Previous	High/Los		Jul Aug	18
May Jul	59.35 55.15	52.80 64.50	54.30 56.10	52.60	Sep	18
Sep	S7.00	56.30	57.90	64.50 56.40	Oct Dec	18 19
Dec	59.95 62.75	59.30 62.05	60.70	50.30	Jan	19
May	64.15	63.40	64.00	81.50 64.00	MAZZ	18
Jul	65.85	65.00	0	0	MALZ	_
Sep	67.00	66.75	0			Ck
SUGA		*11" 112,00	00 lbs; cen	nts/fbs	May Jul	23° 23°
	Close	Previous	High/Los		Sep	24
May Jul	10.95 11.67	10.89 11,66	11.23	10.95	- Dec Mar	247 254
Oct	11.60	11.43	11.84 11.62	11.50 11.45	Hay Jul	257
Mar May	10.78 10.73	10.61 10.51	19.80	10.64	Dec	260
Jul	10.78	10.55	10.74 0	10.63 0	WHEA	T 5,00
com	ON 50,000	cents/los				Clo
	Close	Previous	High/Lov	,	May	356
May	82.67	63.43	63.35	62.60	. Jul Sep	311 314
Jul Oct	62.78 62.56	63.56 63.08	63.60 63.25	82.75	Dec	324
Dec	81.65	62.20	62.30	62.52 81.60	Jul	329 317
Mar Mey	62.60 63.30	63.17 64.23	0	0	LIVE	
Jul	63.00	64,40	64.00 0	63.30 0		Cio
Oct	63,65	64.15	0	_ <u>ŏ</u>	Apr	81.4
ORAN		15,000 lbs;	ecifyzine		Jun	75.5
	Close	Previous	High/Low	,	- Aug Oct	72. 73.1
	89.50	89.25	90.45	88,20	- Dec Feb	74.5
May	92.90	92.35 95.45	93.75 96.80	91.80	Apr	73.0 74.8
Jul .	96.00		98.00	94.50 96.80	LIVE	_
Jul Sep Nov	98.20	97.60				Clo
Jul Sep	98.20 100.65	99.50	101.00	99,40		
Jul Sep Nov Jen Mar May	98.20 100.65 102.15 102.15	99.50 101.80 101.80		101.20	Acer	_
Jul Sep Nov Jen Mar May Jul	98.20 100.65 102.15 102.15 102.10	99.50 101.80 101.80 101.80	101.00 102.25 0	101.20 0 0	Apr Jun	46. 52.
Jul Sep Nov Jen Mar May Jul	98.20 100.65 102.15 102.15	99.50 101.80 101.80	101.00 102.25 0	101.20 0	Jun Jul	46. 52. 51.
Jul Sep Nov Jen Mer May Jul Sep	98.20 100.65 102.15 102.15 102.10	99.50 101.80 101.80 101.80	101.00 102.25 0	101.20 0 0	Jun Jul Aug Oct	48.1 52.1 51.1 48.4 43.2
Jul Sep Nov Jen Mar May Jul Sep	98.20 100.95 102.15 102.15 102.10 102.15	99.50 101.80 101.80 101.80	101.00 102.25 0 0	101.20	Jun Jul Aug Oct Dec	46.: 52.: 51.: 48.4 43.2
Jul Sep Nov Jen Mar May Jul Sep	98.20 100.95 102.15 102.15 102.10 102.15	99.50 101.80 101.80 101.80 101.80	101.00 102.25 0 0 0	101.20 0 0 0 = 1003	Jun Jul Aug Oct	48.1 52.1 51.1 48.4 43.2 44.3
Jul Sep Nov Jen Mar May Jul Sep	98.20 100.66 102.15 102.15 102.10 102.16 CPS	99.50 101.80 101.80 101.80	101.00 102.25 0 0	101.20 0 0 0 = 100,	Jun Jul Aug Oct Dec Feb	48.1 52.1 51.1 48.4 43.2 44.2 43.4
Mi Sep Nou Jen Mer May Jul Sep REU	98.20 100.95 102.15 102.15 102.10 102.16 CRS TERS (Sa Apr.20	99.50 101.80 101.80 101.80 101.80 98:Septembe Apr 19	101.00 102.25 0 0 0 r 16 1931 moth ag	101.20 0 0 0 = 100) 9 yr ago	Jun Jul Aug Oct Dec Feb Apr	48.52.1 51.1 48.4 43.2 44.1 43.4 8ELLI
Mi Sep Nou Jen Mer May Jul Sep REU	98.20 100.95 102.15 102.15 102.10 102.16 CRS TERS (Sa Apr.20	99.50 101.80 101.80 101.80 101.80 101.80	101.00 102.25 0 0 0 1 16 1931 minth ag 1764.5	101.20 0 0 0 = 100, 0 yr ago 1802.1	Jun Jul Aug Oct Dec Feb Apr PORK	48.1 52.1 51.1 48.4 43.4 44.1 43.4 Clos
July Sep Mov July Sep DOW	98.20 100.55 102.15 102.15 102.10 102.15 TERS (Bar Apr.20 1650.2 JONES ( Apr.18	99.50 101.80 101.80 101.80 101.80 3e:Septembe Apr 19 1857.8	101.00 102.25 0 0 0 r 16 1931 moth ag 1764.5	101.20 0 0 0 1 = 100, 0 yr ago 1802.1 100,	Jun Jul Aug Oct Dec Feb Apr PORK	48.52.1 51.1 48.4 43.2 44.1 43.4 8ELLI
Jul Sep Nov Jen Mar May Jul Sep BNDI REU	98.20 100.55 102.15 102.15 102.10 102.15 TERS (Bar Apr.20 1650.2 JONES ( Apr.18	99.50 101.80 101.80 101.80 101.80 101.80 Apr 19 1057.8 Base: Dec. 3	101.00 102.25 0 0 0 1 16 1931 minth ag 1764.5	101.20 0 0 0 = 100, 0 yr ago 1802.1	Jun Jul Aug Oct Dec Feb Apr PORK	46.1 52.1 51.1 48.4 43.2 44.3 43.4 Close

ago NS 5.000 bu mire cents/80to bushel Previous High/Low 591/0 593/5 595/2 596/2 600/6 806/4 014/0 816/0 90/4 93/2 94/8 96/0 99/2 05/4 12/0 588/0 591/2 593/4 594/2 598/6 605/4 616/4 N Oil 60,000 lbs; cents/ib High/Lov 1.10 1.36 1.46 1.56 1.65 1.88 1.90 2.12 21.34 21.44 21.54 21.64 21.88 21.91 22.12 N MEAL 100 tons; \$/ton 64.9 66.4 67.1 68.0 68.4 90.4 90.8 185.0 186.5 187.2 188.0 168.4 190.5 191.0 191.8 185.2 186.1 197.0 187.4 189.3 180.3 00 bu min; cents/5 High/Lov 229/4 235/0 240/2 245/6 252/4 256/0 258/4 250/0 231/4 237/5 242/2 248/0 254/2 257/6 261/0 253/0 31/2 37/4 42/0 47/8 54/2 57/6 50/6 230/2 236/0 241/0 247/0 253/4 257/4 260/0 251/0 000 bu mirr; cente High/Lov 361/2 310/4 313/6 323/4 328/0 316/6 1/4 1/4 14/4 24/0 29/0 17/0 TLE 40,000 lbs; cents/fbe Previous 81.850 75.475 72.825 73.850 74.125 73.500 74.700 .475 .225 .775 .850 .200 .600 61.975 75.650 73.000 74.000 40,000 Rt: centa/for High/Los 48.100 52,226 51.125 48,760 43,200 44,350 44,550 43,500 .150 .125 .175 .500 .225 .275 .525 .450 50.925 48.400 43.000 44.100 43.500 44,650 44,850 44.500 43.300 100 050 750 976 300 47.175 47,550 48,650 46,350 42,800 42,000 45,800 46,850 44,600 41,960 41,300 48,100 45,800 42,050 41,275



FT-A ALL-SHARE

1399.20 +11.77

20 (01 15, 16 19 (01

yield % yield %

4.75

5.27 6.32

FT-SE MID 250

3097.5 +23.1

2824 4 3072.3 1401.8

1551.56 1386.07

994.32 889.54

2865.37 341 66 546.63 402.50

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853 16

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1614 60 1472 18

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3473.84 3438.58 3505.48 2328.28 2313.90 2332.39

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1344.18 2020.40

651.40 778 41

641,23 782 14

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2850,1 3090.9 1412,8

1758-2 1015 7

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987.96 887.20 2879.52

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854 24 1149 **6**0

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# LONDON STOCK EXCHANGE Recovery buying sends market higher

Volume Cooling Day's 800's Price change

By Steve Thompson

A LONDON market already gripped by "recovery fever" galloped ahead during late trading. It closed a whisker off the day's high as dealers picked up the scent of an imminent and big corporate deal or takeover bid. Those hints have fuelled much of the strong Lon-

don buying in recent sessions. The deal/bid stories grew in strength after a sudden and substantial upsurge in the Footsie future, which finished at a healthy premium to its estimated fair value.

Already boosted by growing optimism and further evidence about the pace of economic recovery in the UK, plus highly encouraging news on a rapid slowing in mortgage arrears and repossessions, the FT-SE 100 Index settled 26.1 up at 2,856.1. having moved smoothly tbrough the 2,845 level.

Dealers were impressed at the rise in equities after the gilts market gave ground after a March public sector borrowing requirement of £9.5bn, well in excess of most estimates, which were around £8bn.

Equity trading got off to a brisk start, with the market driven higher principally by strong gains in the pharmaceuticals, stores and banks sectors. Drugs sbares were helped by good first quarter figures from Merck, the world's biggest pharmaceuticals com-

pany, announced overnight. The impetus for the hefty

gains in the banks, retailers and building-related sectors came from the latest evidence of UK recovery detailed in the Confederation of British industry survey. The survey revealed that retail sales had risen on a year-on-year basis for the third consecutive month and were at their highest since November 1991.

firmation of the upturn in retail sales when official figures for March are released on Friday. Thursday brings news of unemployment figures for March. Economists have forecast a sharp rise in unemployment during March of around 35,000 after the surprising 22,000 decline in February.

Buying by the big institu-

tions was said to have been

TRADING VOLUME IN MAJOR STOCKS

Volume Climing Day's 200's Price change

هكذامنالأجهل

The market now awaits con- consistent throughout the sesthat the Hill Samuel merchant sion and ignoring the disappointing opening by Wall Street, which was bit early on by news of lower-than-forecast housing starts and was showing a loss of around 15 points as London closed.

The late burst of bid specula tlon encompassed numerous sectors. TSB rsced up with the ever-present takeover stories accompanied by suggestions

banking business, acquired for £777m on the eve of the great stock market crasb in 1987, is about to be sold. In a huilding sector galvanised by recent news of increased house sales and yesterday's news from Abbey National of a sharp rise in mortgage lending and fall-ing repossessions. Pilkington and Tarmac moved up strongly as talk of possible hid moves by MB Caradon revived. Abbey shares were among the Footsie's best performers after the encouraging agm statement. Bank shares generally outperformed although some indus-try specialists pointed out that the sector, at a 20-year relative high, was dangerously over-bought and due a severe correction in the short term. The 10 per cent decline in

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FT-SE SENSITION BY INV THE FT-A ALL-SHARE

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40 OTHER GROUPS(142)

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71 Investment Trusts(108

69 FT-A ALL-SHARE(804)

61 FRIANCIAL GROUP(88)

65 Insurance (Life)(6)

69 Property(28)

Brewers and Displiers

Buzzing Materials(27) Contracting, Construct Electricals(15)

water shares over the past week triggered a strong rally in the sector, prompted by Kleinwort Benson and Panmure Gordon.

Market turnover of 543.4m shares was described as mildly

disappointing.				
Account Dealing Dates				
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Option Declaratio	May 6	May 20		
Last Dealings: Apr 16	May 7	6tay 21		
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Accoun	t Dealing	Dates
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#### 8.30cm two business days earlier

### Abbey up on market optimism

THE LONDON stock market's current thirst for good news prompted a rise in Abbey National shares that surprised even the bank's supporters.

Analysts agreed that Abbey's annual meeting statement was a mixed bag. Progress in the UK was encouraging, although It reflected volume growth ratber than a general upturn in the bousing market. The baok also highlighted prob-lems with European debt, saying it would remain at least at 1992 levels. Nevertheless, the shares Jumped 17 to 395p on

Mr John Wriglesworth at Results as bad as feared, UBS said: "Such is the desire for optimism that the market shares in Hammerson, the is totally happy to ignore the bad news in the statement." His forecast for 1993 remains at 630m, at the low end of the range of estimates. Also. S.G. Warburg, the company broker, remains a buyer, but was nevertheless said to be slightly surprised at the level of market entbusiasm. The house bas maintained its £650m forecast.

#### **Utilities** wanted

A switch in sentiment in the water and electricity sectors sent shares in both racing for-

**NEW HIGHS AND** LOWS FOR 1993

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ward. Panmure Gordon was one of a number of brokers seeking to take advantage of the sectors' recent under-

Analyst Mr Angelos Anastasiou said the run-up to the results in a month's time will begin to anticipate the expected good results and dividend rises to be reported in the season. He believes both sectors will outperform the market in this period.

Kleinwort Benson was another house to switch its "take profits" advice to a buy on the water stocks. Among these, Southern forged ahead 12 to 529p, Wessex 15 to 628p and South West 13 to 541p. In tbe electricity group, York-shire added 5 at 527p, Norweb 8 at 526p and Manweb 7 at 532p.

#### Hammerson falls

UK's fifth largest property group, tumbling 19 to 301p. The scale of the fall also represented speculators moving out of the stock as the depth of Hammerson's problems were thought to put paid to any potential bidder. Analysts expressed fears

over the group's disposals strategy which aims to bring down the gearing level of 114 per cent, with some advocating a rights issue. "The answer is not to sell quality assets at the worst possible time," said Mr Graham Stanley at NatWest Securities, adding that a cash call would restore market faith in Hammerson's ability to turn the situation around.

Hammerson's concerns pulled down the other leading property stocks. Land Securities receded 5 to 530p, MEPC 7 to 381p and British Land, often tipped as a Hammerson preda-

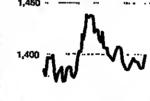
tor, 4 to 256p. The publication of two sets of US stakeholdings told a seemingly incongruous story yesterday. The US holding of British Petroleum shares officially topped 25 per cent for the first time and BP's UK share price slipped 1% to 302p. In contrast, the holding of American Depositary Receipts in Wellcome eased to 4.9 per cent and the UK share price

jumped 32 to 734p.
Some dealers were saying that US investors who have been responsible for driving the BP share price higher are finally beginning to be sated. On the other band, there was a tentative feeling that US pessimism over the pharmaceuticals sector may have hit the bottom. A clutch of US firstquarter results on Monday were no better than in line with forecasts and yet share

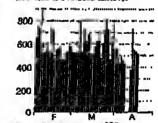
prices leaped sharply.
Wellcome had been held back by a large line of stock washing around the market and saw a spectacular recovery. However, the other UK leaders also gained, Glaxo rising 17 to 580p while Smith-Kline Beecham, helped by well received first-quarter results, was lifted 12 to 444p. International drinks stocks

were firm, with Allied- Lyons

FT-A All-Share Index



**Equity Shares Traded** 



wine off-licence chain with Augustus Barnet, owned by Bass. A merger would create a business with sales of around £120m and have some commercial benefits, according to analysts. Allied surged 19 to 569p and Bass added 2 at 563p.

that the group would be with analysts next month. The shares gained 22 to 698p.

tion, AMEC gained 4 to 86p. Avonside Group 13 to 133p.

Stores also caught the mood, following on from the CBI distributive trades survey. W.H. Smith gained 10 at 432p. Kleinwort Benson among those said to be positive, Kingfisher rose 5 to 592p, BZW recom-mending the stock. Hoare Govett was aiding Dixons' rise, arguing that US trading fears bad been overdone. The shares put on 13 at 211p.

Confident presentations as part of a US roadsbow helped Lasmo improve 5 to 151p. British Gas fell 31/2 to 3041/4 as one securitles house voiced concern over the cost of the company's involvement in a Colomblan project. Clyde Petroleum recovered 1% to 461/sp as the rights issue was 93

The rise of Mirror Gronp Newspapers continued as S.G. Warburg reiterated its strong buy recommendation arguing that the company would be fairly valued when the shares hit 155p. Warburg believes that earnings per will double to lusp and yet the company's prospective price/earnings ratio is at a discount to the market. Mirror Group added a penny at 138p.

per cent taken up.

Advertising and marketing services concern WPP was firmer and heavily traded after a presentation by the company to analysts and institutions in the US on Monday. The sbares closed 6 higher higher at 66p with turnover hitting 10m.

Printing group St Ives fell 6 to 337p after announcing that it had been held back hy recession in the six months to end January and that some of its markets bad deteriorated. Speculation that MB-Cara-

don was about to hit the acquisition trail left the shares 8 off at 297p. English China Clays cut its earlier losses to close a net 5 lighter at 434p, after James Capel weighed in with the a profits downgrading. The agency broker is believed to have reduced its 1993 forecast by 11.7 per cent to £83m and the following year's figure by 8.2 per cent to £100m. in aerospace, SG Warburg

published a cautious review on the sector in which it suggested that aircraft delivery in the year 1994 and 1995 will be between 10 and 15 per cent below its previous forecast. TI Group reacted to the report by initially falling 4 to 291p, but

FINANCIAL TIMES FOURTY INDICES

Limiton				44-14		Year		
	April 20	April 18	April 16	April 15	April 14	ago	High	- Low
Ordinary share	7224.9	2208.6	2202.4	2205.8	2199.2	2047.6	2399.5	2124,7
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P/E ratio net	19.85	19.71	19.64	19.71	19.57	19.72	22.01	19.57
P/E radio nil	18 54	18.41	18.34	1841	16.37	18 39	50.30	18.25
<b>Bold Mises</b>	121,5	112,1	1120	109,6	111.5	112,5	134.5	60.0
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London report and latest Share Index Tel. 0891 123001. Cattle charged at 36p/minute cheep rate. 48p at all other times.

J Laing 14 to 252p.

M 1993

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further buoyed by old talk that would merge Its Victoria

Rank Organisation was the best performing leisure stock, dealers pointing out that the stock had been left behind in the recovery euphoria. Optimism was also being expressed announcing a more positive trading picture when it meets

Banks were stronger as the economic recovery story tightened its grip on the market's imagination. Barclays rose 13 to 427p, National Westminster climbed 11 to 472p and Standard Chartered, still reacting to buying by BZW in a tight market, appreciated a further 17 to 740p.

Recovery momentum sent building and construction shares sharply forward, making both sectors the best performers in the market. Among building materials

groups, RMC Group surged 12 to 661p and Tarmac 7 to 140p. In contractors and construc-Berkeley Group 6 to 402p. Bry-

#### ant Group 6 to 136p and later benefited from the strong market trend and finished 4 better at 299p.

Bargain hunters helped Smiths Industries advance 4 to 330p, ahead of today's interim figures. The sbares have been one of the weak features in the aerospace sector having underperformed the market by 16 per cent over the last three months. Strauss Turnbull expects profits to come in at £40m, against last year's figure of £44m.

Fears of greater competition from US carriers hurt British Airways leaving the shares 2

**MARKET REPORTERS:** 

Other market statistics,

Peter John, Joel Kibazo, Christopher Price.

**BRITISH FUNDS** 

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Fresh 13\* pp. 19341...
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LONDON SHARE SERVICE

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Votine arrangements for IDR-holders

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International Depositary Receipts

issued by Morgan Guaranty Trust Company of New York

NOTICE AND AGENDA

Notice is hereby given that an Annual General Meeting of Mediterranean Fund Limited will be held at 10.30 a.m. on Wednesday, 5 May 1993 at

Barlield House, St Jalian's Avenue, St. Peter Port, Guernsey, Channel Islands

for the purpose of considering and, if thought fit, passing the following

That Mr Henri Chermont be re-elected as a Director of the Company.

That Coopers & Lybrand be reappointed as Auditors of the Company.

IDR-holders who wish to note must follow the procedure explained hereunder:

- Deliver the IDRs to the Depositury at the latest on April 30th 1993 at the

stiention: Securities Department - telephone 322,508,86,42 - telex 11752

MOR&K B), instruct the Dopositary as to the manner in which votes should be

- Or instruct EUROCLEAR or CEDEL to block the number of shares for

Copies of the Annual Report of the Company are available with the

cast, and indicate to whom the IDRs should be returned after the meeting.

That the Board be authorised to agree with the Auditors a sum to cover

That Mrs losiane Pain be re-elected as a Director of the Company. That Mr Teny Webb be re-elected as a Director of the Company.

That a Final Dividend of US\$0.63 per share be declared, payable on 11

1. That the Report of the Directors and the Accounts be adopted.

May 1993 to shareholders on the register as at 29 April 1993.

Continued on next page

"Corporate profits will soar, bonds have nod their day, the US dollar is in a bull market." You did NOT read that in FullerMoney - the (conoclastic investment letter. Call Jane Farquharson for a sample issue (once only) Tel: London 71 - 439 4963 (071 in UK) or Fax: 71 - 439 4966

Market Myths and Duff Forecasts for 1993

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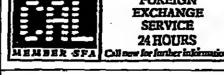
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### EQUITY FUTURES AND OPTIONS TRADING

INCREASED talk of recovery and the positive monthly CBI distributive trends survey led to a squeeze in stock index futures, sending the June contract on the FT-SE 100 Index sharply ahead, writes Joel

The first trade in the June Kibazo. contract was struck at 2,844, just below the previous night's close, and it found buyers

from the outset which sent lt advancing to 2,855 by mldday. ignoring the worse than expected PSBR figures.

The lnnchtime period was marked by a bout of sideways trading and light profit-taking, and the poor opening on Wall Street made no signifi-

cant impact. last hour of trading, pulling

the underlying cash market higher, and June finlshed at the day's best level of 2,873, up 28 from the previons close and around 11 points above its estimated fair value premium to cash of about 8. Volume improved to

7,172 lots. The traded options also saw A squeeze developed in the an improvement in turnover, with a total of 27,267 contracts

was particularly busy, trading 13,730 lots, and the Euro FT-SE option traded 2,714. Among the stock options, Tesco was the most active with a total 1,136 dealt and

traded. The FT-SE 100 option

the August 200 calls the husiest series. It was followed hy Asda at 1,006 lots and Barclays at 709. Also active were

36	LONDON SHARE SERVICE	FINANCIAL TIMES OF TRUSTS - Cont.
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9.6 Market capitalisation shown is calculated seconately for each line of stock and process of the process, are updated on interior inspect, and seconates pricelessation of stock and process of the process of ## WATER

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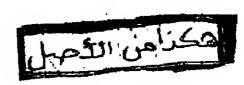
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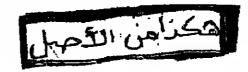
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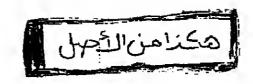
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• Current Unit Trust prices are available from FT Cityline. For further details call ( 071 ) 873 4378. ASSET BELLEVILLE SERVICE

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† Yield † Open Int 192,240 39,508 3,202

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Sep 0.76 0.56 0.39 0.25 0.16 0.09 0.08

MONEY MARKET FUNDS

### CURRENCIES, MONEY AND CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

### Housing starts weaken dollar

Europe, hut came back towards the close of trading after dealers failed to push the US currency below the DM1.5860 level, writes James

The US currency was under pressure against the D-Mark from a number of quarters. The dollar again weakened sharply against the yen in overnight trading ln Asia, reaching a new record low. At the same time, there were rumours that the Bank of Finland was engaged in heavy dollar sales as part of a restructuring of its currency portfolio.

Another factor hanging over the dollar was the growing attitude that the Bundesbank has been easing monetary policy more slowly than expected. Yesterday, the German authorities announced a variable rate repurchase agreement in their weekly money market operation. With call money at 8.19 per cent and the lowest accepted repo at 8.11 per cent, the chances of a eignificant easing in the repo rate today looked slim.

There was cause for concern, too, about the sluggishness of the US economic recovery, with a poorer-than-expected

Apr.20	Latest	Previous Close
Spot	1,5440-1,5450 0,38-0,37pm	1.5413 1,5423 037 0,36m
months	1.09 - 1.07om 3.97 - 3.90om	1.10 1.08pn 3.97 3.90m

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1.00	am	00.2	80.0
Noon		80.3	80.0
1.00	pm	80.3	0.08
2.00	pm	803	50.1
300	pm	30.2	80.0
4.00	pm	80.3	80.1

Apr 20 Bank & rate	Special * Drawing Hights	European † Correccy Unit
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**CURRENCY MOVEMENTS** 

Apr 20	Bank of England Index	Morgan— Guaranty Changes %
Starting	80,3 04.0 96,2 115.0 116,9 118,5 125,1 119,5 110,3 79,1 170,3	-29.88 -14.20 -6.57 +16.78 +1.82 +12.49 +31.97 +18.35 +21.98 -6.22 -35.44 +109.73
Morgan Quera 1980-1982-100, Ba Average 1985-100),	nk of Englan	d Index (Base

APT 20	2	5
Argentina	1.5490 · 1.5515 2.1590 · 2.1610 0 45638.0 · 45633 0 46633 0 46633 0 46633 0 46633 0 46635 0 46	5.4750 · 5.4950 214,350 · 218.65 7.7290 · 7.7300 1648.00 · 1650.0 792.20 · 799.10

THE DOLLAR yesterday lost housing starts figure, which the Bank of Japan had in ground against the D-Mark in fell 4.6 per cent in March. The vened to the tune of \$1hm market assumed that it was partly due to the month's bad weather. However, Mr Neil MacKinnon, an economist at Citibank in London, said that the dats underlined that US GDP had peaked in the fourth quarter of last year at about 4.7 per cent, and that the first quarter figure for 1993 would

be about 2.5 per cent. At lunchtime, in Europe, the dollar was pushed as low as DM1.5825 after closing the previous night at DM1.6000. However, in the afternoon, it rebounded on technical trading hy dealers to close unchanged at DM1.6000.

In Tuesday's trading ln Tokyo, the dollar weakened to a new historic low of Y110.20 as the market continued to believe that there was no con-sensus between the US and Japan to bring down the yen's exchange rate.

There were suggestions that

support the dollar. Howe Mr David Cocker of Chemi Bank in London, says t hoth the US and Japan authorities are notoriou poor at supporting current on their own. At best, the i eral Reserve was seen check

Y110.70, from a previous Y1 The D-Mark remained mos unchanged against Europe currencies. Sterling failed respond to poorer-than-exp ted figures for UK public rowing in March, and close a pfennig higher on the day DM2.4675.

One exception was peseta which weakened to close of Pta72.31 from a pro ous Pta72.26. The Spanish c rency has now clearly go through Pta72.32, the level which the Bank of Spain regularly intervened in rec

Cart   Agriculture   Agricul		EMS EU	ROPE		RRENCY	UNIT	RATES	
Provide   Prov			miral	Against Eco	Canbal	15	Medicest Pro	ergent# dicator
POUND SPOT - FORWARD AGAINST THE POUND	luich Guilder leigtan Franc bringuese E - Mari	stando 1	42,150 20045 0,2802 80,824 95294 44934 54988 surapean Co we change	140.901 2.19968 40.1113 180.101 1.94986 7.47236 8.58529 minization. Cu dengtins & se en the actual	-0.85 -0.42 -0.25 -0.21 0.31 0.54 Entercise are in de- terminate and Scor- instant and Scor-	scending rgance si custral ra	1.43 1.04 0.96 0.00 0.75 0.23 0.00 relative strength. tous for a currenc	15 15 11 4 1 -23 -41 Percentag
1.505   1.5505   1.5415   1.5425   1.39-1.05cm   2.96   1.09-1.05cm   2.79	POL	IND SPO	7 - FC	OFWAR	D AGAIN	ST T	THE POU	1 %
	seade	15405 - 1.555 1.5905 - 1.855 2.7825 - 2.775 59.60 - 50.80 9.4390 - 8.470 1.005 - 1.012 2.4600 - 2.475 1.77.75 - 174.6 2.275 0 - 2.85.5 10.390 - 10.490 11.3575 - 11.41 170.25 - 172.0 11.70.25 - 172.0 11.70.25 - 172.0 12.2655 - 2.725 1.2575 - 1.268	0 1.9386 50.775 50.77 9.4600 6 1.0100 0 24650 0 227.28 0 178.30 0 10.4330 0 10.4330	2.7750 2.7750 3.50.80 4.84700 5.24700 5.24700 6.24700 6.250.25 6.250.275 6.3400 6.34	0.29-0.17cpm 8-12cds 8-12cds 9-12cds 4-5pcids 19-12cds 19-12cds 10-13cds 19-25cds 29-24cds 29-24cds 29-24cds 29-24cds 29-24cds 29-24cds 29-24cds 29-24cds	2.96 1.33 -2.17 -2.36 -5.63 -2.43 -13.17 -7.59 -3.69 -3.75 -3.09 -3.75 -3.00 -3.22	0.44-0.29 pm 19-31de 11/4-13/4de 0.53-0.61d2 11/4-13/4de 578-61d3 52-32d4 52-32d4 52-32d4 64-10-34d6 51-	2.78 0.75 -1.53 -1.97 -5.10 -2.50 -1.83 -4.33 -5.10 -2.32 -2.61 -2.51 -1.63 -1.63 -2.78
DOLLAR SPOT - FORWARD AGAINST THE DOLLAR	Aor 20	Day's		lase	One month	15	Three months	75

Day's spread	Close	One month	% [13	Three months	p.a.
1.5405 - 1.5550	1.5415 - 1.5425	0.39-0.37cpm	2.96	1.09-1.06pm	2.79
1.5230 - 1.5395	1.5255 - 1.5265	0.78-0.73cpm			5.11
1,2525 - 1,2575	1.2555 - 1.2565	0.16-0.19cdis	-1.67	0.55-0.5969	-1.82
1,7790 - 1,7980	1,7965 - 1,7975	0.74-0.77cdis	-5.04	1 94-2.0003	-4.39
32.60 - 32.85	32.85 - 32.95	14.00-15.00cds	-5.29	38.00-41.00@4	-4.80
6.0750 - 6.1400	6.1350 - 0.1400	4.00-5.00oredis	-8.80	11.50-13.00db	-7.98
1.5825 - 1.6005	1.5995 - 1.6005	0.71-0.72mide	-5.36	1.88-1.91dfa	-4.74
146.35 - 147.80	147.50 - 147.60	188-19400		470-490ds	-13.01
114.50 - 115.75	115.50 - 115.60	105-110cds	-11.16	292-302463	-10.28
1516.60 - 1530.50	1531.75 • 1532.25	10.50-11.40throds	-8.62	30.00-31.2009	-7.99
6.7075 - 6.7900	6.7650 - 6.7700	2.80-3.30oredis	-5.41	8.00-6.70da	-4.94
5.3500 - 5.4150	5,4825 - 5,4075	2.83-2.98cm	-6.45	7.40-7.85da	-5.57
7.3000 - 7.3900	7 3825 - 7,3875	3.90-4.50oreda	-6.82	10.90-11.80da	-6,15
110.20 - 110.90	110.65 - 110.75	0ar-0.01vdi:1	-0.05	par-0.01dis	-0.02
11.1500 - 11.2300	11,1750 - 17,1800	4,40-4,75grods	-4.91	T1.60-12.50dia	-4.31
	1,4640 - 1,4650	0.29-0.32cdia	-2.50	0.71-0.76da	-2.01
1.2170 - 1.2300	1,2190 - 1,2200	0.83-0.62com	6.15	1.70-1.68pm	5.54
֡֡֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜	1,5405 - 1,5550 1,5205 - 1,5595 1,5255 - 1,2575 1,7595 - 1,7595 32,60 - 32,95 6,0750 - 6,1400 1,5825 - 1,5005 146,33 - 1,47,60 114,50 - 115,75 1516,00 - 152,75 5,7075 - 6,7900 5,7090 - 5,4150 7,7300 - 7,3900 110,30 - 110,30 111,500 - 110,30	présid 1,5405 1,5405 1,5425 1,5425 1,5250 1,5256 1,5255 1,5265 1,5255 1,5265 1,5255 1,5265 1,5255 1,5265 1,5255 1,5265 1,5255 1,5265 1,5255 1,5265 1,5255 1,5265 1,5255 1,5265 1,5255 1,	1,505   1,5550   1,5415   1,5425   0,79 0,77 cm     1,5205   1,5255   1,5255   1,5255   0,78 0,73 cm     1,5225   1,2575   1,2555   1,2545   0,76 0,73 cm     1,7799   1,7890   1,7995   1,7975   0,74 0,77 cm     3,256   32,95   32,95   32,95   4,00 15,00 cm     1,5825   1,8005   1,8005   1,8005     1,623   1,400   1,525   1,5005     1,623   1,400   1,500   1,700     1,623   1,790   1,795   1,780   1,700     1,525   1,500   1,500   1,700     1,500   1,500   1,500   1,500     1,500   1,500   1,500     1,500   1,	1,5405   1,5550   1,5415   1,5425   0,39-0,37cm   2,96   1,5250   1,5255   1,5265   0,76-0,73cm   5,94   1,5255   1,5255   1,5265   0,76-0,73cm   5,94   1,5255   1,5255   1,5265   0,76-0,73cm   5,94   1,525   1,525   1,525   1,5265   0,76-0,73cm   5,94   1,67   0,74-0,77cm   5,54   0,76-1,50cm   5,23   1,600   1,50	1,5415   1,5455   1,5415   1,5425   0,39-0.37cpm   2,567   1,5555   1,5255   1,5255   1,5265   0,764   0,754   0,764   1,577

	Short	7 Days	One	Three	5k	One
Apt 20	tenni	notice	Month	Months	Montes	Year
Sterling ST Dollar ST Dollar ST Dollar Aut to Guilder John Franc John Franc John Lira John Lira John Krana John Krana John Krana John Krana John Franc Joh		57, 57, 38, 45, 45, 45, 45, 45, 45, 45, 45, 45, 45	6 - 57 3-3 - 474 474 - 474 5-5 - 5-4 8-4 - 8-7 8-6 - 8-5 11 - 10-7 11 - 10-7 11 - 12-7 13-7 - 12-7 13-7 - 13-7 13-7 - 13-7 13-7 - 13-7 13-7 - 13-7 13-7 - 13-7	54 54 54 54 55 71 54 56 71 54 56 71 54 56 71 54 56 71 54 56 71 54 56 71 54 56 71 54 56 71	955-455-555-555-55-55-55-55-55-55-55-55-5	3-1

EXCHANGE							CROSS RATES						
Apr.20	E	\$	DM	Yen	F Pr.	O ffr.	N FL	Ura	C\$	8 Fr.	Pta,	6cu	
£	1	1.542	2.467	170.7	8.335	2.257	2.770	2362	1.938	50.75	178.4	1.265	
5	0.649	1	1.600	110.7	5.405	1.464	1.798	1532	1.257	32.91	115.7	0.820	
DM	0.405	0.625	1	69.19	3.373	0.915	1.123	957.4	0.788	20.57	7231	0.513	
YEN	5.858	9 033	14.45	1000.	48.83	13.22	16.23	13837	11.35	297.3	1045	7.411	
F Pt.	1.200	1.850	2.960	204.6	10.	2,708	3.323	2834	2.325	60.89	214.0	1.510	
O Pr.	0.443	0.683	1.083	75.63	3.593	1	1.227	1047	0.859	22.49	79.04	0.580	
NFL	0.361	0.557	0.891	61.62	3.009	0.810	1	852.7	0.700	18.32	64.40	0.457	
Line	0.423	0.663	1.044	72.27	3.528	0.958	1.173	1000.	0.620	21.49	75.53	0.536	
	0.516	0.798	1.273	88,08	4,301	1,165	1.429	1218	1	26.10	92.05	0.653	
B Pr.	1.970	3.038	4.881	338.4	16.42	4.447	5.458	4654	3.819	100.	351.5	2.493	
Pto	0.561	0.664	1.383	95.68	4.572	1.265	1.553	1324	1.086	28.45	100.	0.709	
Ecu	0.791	1,219	1.950	134.9	6.589	1.784	2.190	1867	1.532	40.12	141.0	1,	

	FINANCIAL FUTURE	LIFFE EURO SWISS FRANC OPTIONS	LIFFE BOND POTORES ( DMC550,000 points of 1
	258,000 640m of 100%	\$FR 1en points at 100%	Strike Calls-settler
nter- n to ever, nical that	Strike   Calle-cottlements   Puts-acttlements   Price   Jun   Sep   Jun   Sep   103   2-53   2-57   3-69   1-32   104   1-63   2-17   0-19   1-27   105   1-18   1-47   0-36   1-57   105   0-48   1-19   1-04   2-29   107   0-25   0-61   1-45   3-07   108   0-12   0-43   2-32   3-53   109   0-50   3-30   3-25   4-40   110   0-02   0-20   4-22   5-30   Estimated where total, Calle 5007 Puts 3787   Previous derly specific   Calle 5007 Puts 3787   Puts 3	Strike Calls-settlements: Puts-astitlements Print-astitlements Isra Sep Jun Jun Sep Jun	Price Jun 1 9500 1.17 1. 9500 0.47 1. 9600 0.47 1. 9650 0.26 0. 9700 0.13 0. 9700 0.07 0. 9800 0.03 0. 9800 0.03 0. Bilinated withing total, Prestous day's open art.
ısly	LETTE RIPOMARK OPTIONS	LESS TRAILER CHIEF ROOM SETT! THETERS	LOFFE SHORT STERLING SERVI,000 points of 100
Fed- king	Strike Calls-extilements Puts-settlements	Strike Calis-settlements Puts-settlements	Strike Calls-Settled
n at 111.0 stly ean i to pec- bor-	Price Jan Sep Jun Sep 9200 0.59 1.54 0.01 0.01 0.01 9225 0.45 1.30 0.02 0.02 9250 0.25 1.06 0.07 0.03 9275 0.13 0.83 0.20 0.05 9300 0.06 0.61 0.38 0.08 9325 0.03 0.42 0.60 0.14 9360 0.02 0.28 0.84 0.25 9375 0.01 0.17 1.08 0.39 9375 0.01 0.17 1.08 0.38 Parkins day's open ini. Calle 114545 Parts 80824	Price: Jun Sep Jun Sep	9325 0.77 0. 9350 0.47 0. 9375 0.26 0. 9400 0.12 0. 9425 0.06 0. 9420 0.03 0. 9475 0.02 0. 9475 0.01 0. 9500 0.01 0. Edimated victoria fatal, i Previous day's epen lad.
d % y at	9% NOTIONAL REPTER CELT * 250,000 Stants of 100%	U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%	JAPANESE YEN (IME Y12.5m S per Y100
the	Close High Low Prev. Jun 105-22 105-26 105-06 108-23 Sep 104-27 104-28	Letest High Low Prev. Jun 112-07 112-17 112-02 112-15	Jun 0.9037 Sep 0.9038
o a evi- cur- one	Estimated volume 34146 (36682) Provious tay's open int, 66411 (56742) US TREASURY BORDS 1	Sep 110-30 111-08 110-25 111-07 Dec 108-20 109-24 109-18 109-31 Mar 108-14 108-14 108-14 108-25 Jun 107-08 107-08 107-08 107-19 Sep 108-10 - 108-16 Dec 108-16 - 108-16	Dec 0,9002 Mar 0,9009
l at has	Close High Low Prev.   Jun   112-01   Sep   110-24   110-23   Estimated volume 0 (0)	Mar 104-19 - 104-19 Jun 103-55 - 103-25 Sep 103-02 - 103-02 U.S. TREASURY SRLS (DAM)	CMT125,000 6 per DA Latest Jun 0.6249 Sep 0.6194
CHE	Previous day's open int. 1 (1)  6% MOTIONAL GERMAN GENT, BOND *	Sien points of 100%	Sep 0.6194 Dec 0.5103 Mar 0.6069
_	08250,080 1098s of 107%   Cose High Low Prev.   Jun 96.06 96.37 96.04 98.34   Sep 96.36 96.64 96.39 96.63	Jun 97.11 97.10 97.10 Sep 97.00 97.01 97.00 97.01 Dec 96.77 - 96.68	THREE MONTH EURO \$1m points of 100% Latest
C2 X	Estimated volume 80847 (47618) Previous day's open int. 147012 (143451)	BESTISH POUND (LINK) Se per £	Just 96.77 Sep 96.86 Dec 96.29 Mar 96.19
_	9% ROTTONAL REPROSE TERM SERBAN GOVT.  BOND (9081) DRESS,000 1008s of 100% -  Close High Low Prev.  Just 99.54 99.70 98.50 99.65	Latest High Low Prov. Jun 1,5452 1,5468 1,5320 1,5354 Sec 1,5380 1,5390 1,5356 1,5250	Jun 95.84 Sep 95.53 Dec 95.11 Mar 94.97
	Sep Eatimeted volume 4178 (5381) Previous day's open int. 22784 (22212)	Dec 1.5150 · · 1.5150	STANDARD & POGRES
	6% NUTIONAL LONG TERM JAPANESE SOVT. BOND Y180m 100ds of 100%	STUISS FRANC (IMM) SFr 125,000 S per SFr Latest High Low Prev.	Jun 446.45
estage n two d tan	Cicos High Low Jun 19.25 100.34 199.21 Sep 108.50 108.53 108.48 Estimated volume 1545 (885) Traded exclusively or APT	Jun 0.5835 0.8862 0.5779 0.5753 Sep 0.5839 0.5863 0.5820 0.5759 Dec 0.5754 - 0.6754	Sec 447.00 o Dec 448.25 Mar 446.25
	12% NOTIONAL ITALIAN GOVT, BOND (ETF) * LIRA 290m 100ms of 100%	PHILADELPHIA SE E/S OPTIONS	
-	Jun 95.82 95.93 95.61 95.87 Sep 95.72 95.79	E21,250 (cleate per 21)  Strike Cabs Price May Jun Jul S 1.450 8.79 9.83 10.03 10.	ep May Jun
2.79 0.75 1.53 1.97	Entimated volume 10212 (18951) Provious day's open int. 45340 (46872) 18% NOTIONAL SPANISH GOVT. BOND (BONDS) Pla 20m 100the of 100%	1,475 7,54 7,78 8,13 8, 1,500 5,43 5,94 8,45 7, 1,525 3,60 4,34 4,96 5,	51 0.29 0.93 01 0.87 1.54 54 1.33 2.41
5.10 -2.25 -1.83 -7.33	Un 91.65 92.19 91.80 92.29 Sep Estimated volume 199 (39)	1.575 1.23 2.05 2.72 3. 1.600 0.62 1.32 1.99 2.	69 5.75 8.78 67,428 (All currencies)
4.19 2.32 2.61 2.51 2.78	Previous day's open int. 5641 (5651) THREE INDIGHT STERLING *	PARIS	
2.78 2.78 1.43 0.89	S500,000 points of 100%   Close   High   Low   Prev   Name   Prev   S3.95   93.95   93.92   93.92   93.92   93.93   93.86   93.89   93.89   93.89   93.89   93.89   93.89   93.89   93.89	Open Sett price Change	High Low
2.78 fonts	Seo 93.94 93.98 93.88 93.89 Dec 93.83 93.87 93.77 93.77 Mar 93.55 93.61 93.48 93.50 Est, Vol. (Inc. figs. not shown) 50745 (68287)	Lime 118,10 117.88 -0.26 September 18.08 117.84 -0.25 December 117.94 117.60 -0.28 Estimated volume 101,397 † Total Open Incores	118.14 117.82 178.12 117.80 117.90 117.82 238,591
_	Previous day's open Int. 303541 (307297) THREE MONTH EDRODGLAR	THREE-MONTH PIBOR FUTURES (MATIF) (Park June 91.88 91.84 -0.03	foterbank offered rat 91.90 91.80
	\$1m points of 100%	September 92.79 92.68 -0.10	92.79 92.67
-	Jun 96.77 96.77 96.78 96.77	December 93.27 93.16 -0.08	93.28 93.16 93.66 93.56
2.79 5.11 1.82	Jun 96.77 96.78 96.77 96.78 96.77 Sep 96.67 96.67 96.65 96.65 96.65 96.65 96.69 96.19 96.18 96.18 96.18		93.66 93.58
2.79 5.11 1.82 4.39 4.80 7.98	Jun 96.77 96.77 96.78 96.77 Sep 96.67 96.67 96.65 96.66 Dec 96.30 96.67 96.65 96.29	December   93.27   S3.16   -0.03	93.56 212,291 1987.0 1994.5 1967.0
2.79 5.11 1.82 4.80 7.98 4.74 3.01 0.28 7.99	Close   Hight   Low   Prev.	December   33.27   S3.16   -0.08	93.56 212,291 1987.0 1956.0 1994.5 1967.0 1983.5 1955.0
2.79 5.11 1.4.39 4.80 7.98 4.74 3.028 7.99 4.94 5.57 6.00	Close   Hight   Low   Prev.	December   33.27   S3.16   -0.08   March   93.64   93.58   -0.06   Estimated volume 20.901   Total Open Interest	93.66 93.58 212.291 93.58 1987.0 1956.0 1994.5 1967.0 1983.5 1995.0 74,475
2.79 5.11 1.82 4.39 4.80 7.98 4.81 0.28 7.99 6.15 0.02 6.15 0.02	Close   Hegh   Low   Prev.	December   23.27   S3.16   -0.08   March   93.64   93.58   -0.05   Estimated volume   20,901   † Total Open Interest	93.66 93.58 212.297 1956.0 1987.0 1956.0 1994.5 1967.0 1983.6 1955.0 74.475
2.79 5.11 1.82 4.39 4.80 7.96 4.74 3.01 0.28 7.99 4.94 5.57 6,15	Close   High   Low   Prev.	December   23.27   S3.16   -0.08   March   93.64   93.58   -0.06   Estimated volume   20,901   † Total Open Interest   CAC-40 FUTURES (MATH) Stock Index	93.66 93.58 212.291 1956.0 1994 \$ 1967.0 1983.5 1955.0 74.475 113.20 112.94 1,181
2.79 1.82 4.39 4.80 0.28 7.7.98 4.94 5.57 6.02 4.31 2.01 6.54	Close   High   Low   Prev.	December   33.27   S3.16   -0.08   March   93.64   93.58   -0.06   Estimated volume   20,901   † Total Open Interest   CAC-40 FUTURES (MATH) Stock Index	93.66 93.58 212.291 1956.0 1994 5 1967.0 1983.5 1955.0 74,475 113.20 112.94 1,181

_	Close	High	LOW	Prev.	116
Jun	91,72	91.81	91.72	91.82	117 0.
Sep	92,64	B2.72	92,62	92.72	118 0.
Dec	93,03	93,11	93,01	93.11	119 0.
Mar	93.28	93.35	93.28	93.38	120
Felimat	ted volume	1619 (12	285		Open but 21,9
	s day's po			100	Estimated volume 37,184
110-00		*** ****			† All Yield & Open Inten
	MONTH EUR		HANC		T AN TADO & Open Miles
SFR 1m	polats of 1				
	Close	High	Law	Prev.	
Jun	95.27	95,36	95.26	95,38	
Sep	95.68	95.75	95.68	95.78	
Dec	95.91	95,94	95,91	95.99	
Mar	96.03	96.09	98.03	96.11	
Estimat	emuloy bet	11231 (3	4499		
	day's op			1123	Adam & Company
					Alled Trust Bank
THREE	MOKIH EUK	LIRA BIT.	RATE		
LURIA 1,0	900an polatis,	of 100%			AIB Bank
~	Close	High	Low	Prev.	OHenry Ansbacher
Jun	68,85	88.93	89.78	88.90	B & C Merchart Bank.
Sep	89.40	89,49	89.33	89.47	Bank of Baroda
Dec	89.69	89.76	89.61	89.74	
Max	89.83	89.95	89.78	89.90	Banco Bilbao Vizcaya
Cational	ed volume	2224 (55			Benk of Cyprus
Doguđeni	g day's ope	2204 100	200 (223	then	Bank of Ireland
riotkia	a cay a upo	NI UAL 33	300 (312	201	Bank of India
	OG INDEX '				Bonk of Scotland
£25 per	fed ledex p	okst			Berdays Bank
	Close	High	Low	Prev.	Brit Bk of Mid East
Jun	2871.0	2875.0	2844.0	2842.0	
Sop	2892.0			2863.0	Brown Shipley
Dec					CL Bank Nederland
Fathmat	emulov be	11059 77	1000a		Calbank NA
	day's ope			93)	City Merchants Bank
				_	Clydesdale Bank
. Chaps	cts waded on	APT. (303	tag prices	Spoku.	The Co-operative Bank
POLIN	ID - DOI	HAD			Coutts & Co
					Credit Lyonnals
FT FORE	ION TOCHAN	GE RATES			0.00-4
Soot	T-mt	L 3-such	6-mth.	12-mth.	
1.5420	1.538			1.5020 r	

am & Company ....... 6 led Trust Bank ......... 6 Equatorial Bank pic ..... 6 Exeter Bank Limited ..... 7 Financial & Gen Bank ... 7 Bank ...... 0 C Merchant Benk ... 13 nk of Baroda ...... 6 nco Bilbao Viscaya... 6 kat Cyprus ..... 8 nk of Scotland ........... 8 days Bank ....... 0 Bk of Mid East ...... 6 C. Hoare & Co .... 

**BASE LENDING RATES** 

•Rea Brothers .. @Robert Fleming & Co .... 6 Habib Bank AG Zurich . 6 Hongtong & Shanghai... 0 Julian Hodge Bank ...... 6 @Leopold Joseph & Sons 6 

Rochunghe Bank Lid ... 6 Royal Bik of Scotland .... 6 Smith & Willman Secs. 0 Standard Chartered .... 5 TSB ...... 6 Unibank plc...... 6 CUnited Bik of Kuwait \_\_ 6 Unity Trust Bank Pic ... 0 Western Trust ......0 Withoway Lakiaw ..... 6

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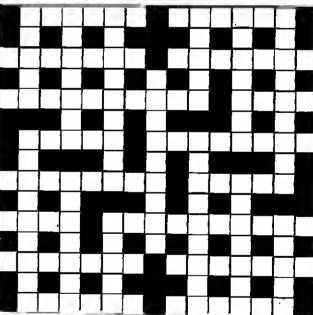
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ALPHABETICAL JIGSAW Method: Solve the clues and fit the solutions into the diagran wherever they will go. 8 Cunning, serpentine; coiled about enemy's middle (6)

T Meagre and dreadfully bleak?
That's quite conceivable! (9)
U Bug? An awful way to divulge

A A ragman is this of this (7)
B Happens to be converted delst C The liqueur for states' celebra-

C The liqueur for states celebra-tions (8)
D Function at which one might eat meat-ball (6,5)
E Well-cooked, a diet came deprived of fresh (9)
F When not in, he can be on or V This confers immunity when a W We'll taste what was in good off (9)
G This light should give you an inkling (7)
H HI there Vanessa! Suffering

depression? (5.9)

I Once shut in, I'm going to strip (5)

J A woolly cow? (6)

K A large number pinch (with dexterity) a conservative col-lection of this and that (5,10) L Learned old boy's left to rub

out (8)
M Where sore gums are found? N Gin befuddled Eleanor, in short, a ragged-lady (7)
O Deviating characteristics of carob liqueurs (7)

Caron aqueurs (7)
P According to one scold - "On your head be it" (7)
Q Junior's horse is in landing that's squelchy (6)
R An official of high degree?
Very much so! (5)

we'll taste what was in good condition (4,6)

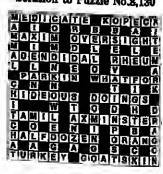
X Box, withering, expires from viral inclusions (1-6)

Y Botsterous gents, embraced by your wee lassie? (9)

Z "Jazz in Concert" includes a bit of brass (4) Solution to Puzzle No.8,130

small quantity is injected into

relaxed vein (7)



#### **MONEY MARKETS**

### Variable rate repo

THERE was slightly duller sentiment in European futures markets yesterday after the Bundesbank announced a variable rate repurchase agreement in its weekly money market operations, writes Jomes

The lowest accepted interest rate in today's operation could be a few basis points below last week's rate of 8.11 per cent. But some dealers had expected the Bundesbank to hring down the cost of lending money to commercial banks through a fixed rate repo, and there was disappointment that this did

not happen. This now means that there is little chance that the Bundesbank will bring down the discount rate at its council meeting tomorrow, as this is so far below the repo rate level. However, there are expectations of a cut in the internationallysensitive Lombard rate, currently at 9.0 per cent.

The announcement caused a slight setback in Euromark

UK clearing bank base lending rate

contracts. One dealer added that there was disappointment that the figure for Germany's M3 money supply for March had not come through. Dealers

are anticipating a low figure

that will encourage the

German central bank to ease

policy.
Another factor that may have suppressed sentiment was the expectation that the forthcoming inflation figures for March would show a slight rise. This would reduce any willingness by the Bundesbank to ease policy.

The June Euromark contract fell to a close of 92.70 from a was an even heavier setback in the September contract, which fell 8 basis points to close at 93.56.

At these levels, futures dealers are still looking for quite a lot of easing by the Bundeshank. The contracts price 60 hasis points off 3 month money by the summer and 146 hasis points off the period rate by September this

Sterling futures markets lost some of their early strength after the figures for the government's Public Sector Borrowing Requirement were a good deal worse than the market had expected. The PSBR showed borrowing of £9.5bn last month, the highest montbly borrowing

requirement on record. The June short sterling contract fell back to a close of 93.95 after earlier peaking at 93.99. Three-month sterling cash closed unchanged at

(11.00 a.m. Apr.20)	3 months US dollars	O months US Dollars				
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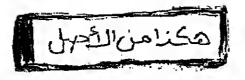
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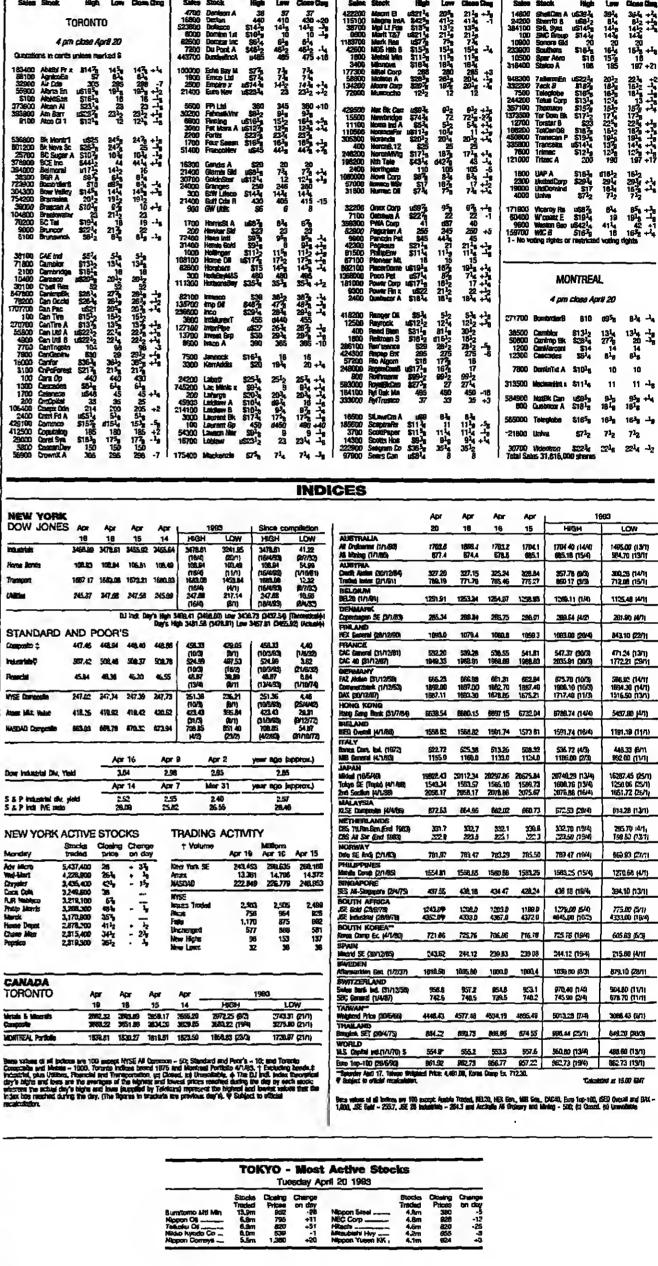
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idaptech IDC Tela Iddington Idla Serv Idobe Sye Idvance G Idv Logic	13 3888 25 <sup>1</sup> 4 22 <sup>5</sup> 6 23 + <sup>1</sup> 4 19 235 40 <sup>1</sup> 4 38 <sup>1</sup> 2 40 · <sup>1</sup> 4 18 334 13 <sup>3</sup> 4 13 13 0.16 19 68 18 <sup>1</sup> 4 19 19 0.40 22 4390 44 <sup>1</sup> 4 43 <sup>1</sup> 5 43 <sup>3</sup> 4 · <sup>1</sup> 4 12 204 12 <sup>1</sup> 6 12 12 - <sup>1</sup> 6 13 5 250 2 <sup>3</sup> 4 62 <sup>3</sup> 2 2 <sup>7</sup> 6 + <sup>1</sup> 4	Dell Comp 1213694 31  30  4 31  4	- K - Switzs 18 51 25 <sup>1</sup> 4 24 <sup>3</sup> 4 25 · <sup>1</sup> 4 senter C 0.05 49 156 5 <sup>3</sup> 8 5 <sup>3</sup> 8 0 <sup>3</sup> 8 0 <sup>3</sup> 8 mydon C 0.05 19 156 15 <sup>3</sup> 8 1 <sup>3</sup> 8 0 <sup>3</sup> 8 0 <sup>3</sup> 8 156 15 <sup>3</sup> 8 1 <sup>3</sup> 8 0 <sup>3</sup> 8 156 15 <sup>3</sup> 8 1 <sup>3</sup> 8 0 <sup>3</sup> 8 15 <sup>3</sup>	Prod Ops 6 0.20 18 4:28 25% 24% 24% - 4% Protectiol 0.92 10 287 331% 31½ 32 - 1 halters 6.45 15 7100 311½ 630 311½ burtan 8 0.12 12:25950 151% 131% 151% - 4% premid 314:21 131% 151% 151% 151% 151% 151% 151% 151
ldymux Igeacy Re IgaicoEa Ilico ADR	2.60 6 704 144 4334 4312 -16	Dig Sound 25 566 2 144 2 444 2 105 Syst 9 285 6 4 66 1 5 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6	EmisyOH 190 240 9 <sup>1</sup> 3 9 9 <sup>1</sup> 2 EmisyOH 0.76 25 1030 33 <sup>2</sup> 4 d32 <sup>2</sup> 4 33 - <sup>1</sup> 4 EmisyOH 0.44 1 1187 3 <sup>2</sup> 4 3 <sup>3</sup> 6 3 <sup>1</sup> 6 Emisson 0.44 1 1187 3 <sup>2</sup> 4 3 <sup>3</sup> 6 3 <sup>1</sup> 6	Duelection vi.080 16 317 22½ 21½ 22 +½2 Duelection 23 2399 33½ 31¾ 31¾ 31¾ 4 1½ 5 1½ Dueletion 7717171 13¾ 12¼ 13½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51
Vidus Cp Viex Beld Vilegis SW Vilen Drg Vilen Ph ViloCapil ViloCapil ViloCapil	34 808 16 <sup>3</sup> 2 16 <sup>3</sup> 2 16 <sup>3</sup> 2 12 <sup>3</sup> 2 1- <sup>3</sup> 2 1.86 13 699 12 <sup>2</sup> 4 <sup>3</sup> 2 12 <sup>3</sup> 1	Dorch Him 0.40 81 87 u1434 14 1434 DrecoEngy 18 148 19 <sup>1</sup> 2 1834 19 <sup>1</sup> 4 + <sup>1</sup> 4	nowledge 21 127 9 <sup>1</sup> 2 8 9 <sup>1</sup> 4 - <sup>1</sup> 4 krang inc 21 3509 17 <sup>1</sup> 4416 <sup>1</sup> 4 17 <sup>1</sup> 4 + <sup>7</sup> 8 krang inc 21 3509 17 <sup>1</sup> 4416 <sup>1</sup> 4 17 <sup>1</sup> 8 12 <sup>1</sup> 8 + <sup>1</sup> 4 krang inc 21 311 12 <sup>1</sup> 8 11 <sup>1</sup> 8 12 <sup>1</sup> 8 + <sup>1</sup> 4	- Pt -  Rainbow 16 57 16 <sup>1</sup> 2 17 <sup>3</sup> 4 17 <sup>3</sup> 4 · <sup>3</sup> 4  Rainbow 17 1101 13 <sup>1</sup> 4 d13 <sup>1</sup> 4 13 <sup>1</sup> 2 · <sup>1</sup> 4  Rainbow 23 157 5 <sup>1</sup> 4 5 <sup>1</sup> 4 5 <sup>1</sup> 4  Raymond 26 11 18 17 <sup>1</sup> 2 17 <sup>3</sup> 4 · <sup>1</sup> 4  RegencyC 48 64 u13 <sup>1</sup> 2 1 <sup>1</sup> 6 1 <sup>1</sup> 6
Am City Bu Am Menag Am Med El	0.32 12 2100 47 <sup>3</sup> 2 6 <sup>3</sup> 2 7 0.05 2 331 35 45 35 -12 36 2854 17 <sup>3</sup> 8 16 <sup>3</sup> 8 18 <sup>3</sup> 9 +14 0.68 11 757 27 <sup>5</sup> 8 27 27 <sup>3</sup> 8 +14 23 3 419 17 <sup>3</sup> 8 17 <sup>3</sup> 8 -18 22 459 23 <sup>3</sup> 8 23 <sup>3</sup> 8 23 <sup>3</sup> 8 -18 13 170 7 6 <sup>3</sup> 2 6 <sup>3</sup> 8 +14	Durr Fill 0.20 24 6 33 <sup>1</sup> n 32 <sup>3</sup> 4 32 <sup>3</sup> 4 1 DynastyCl 11 42 2 <sup>2</sup> / <sub>2</sub> 1 <sup>3</sup> / <sub>4</sub> 2 DynastyCl 18 19 60 27 <sup>1</sup> / <sub>2</sub> 26 + <sup>3</sup> n	DOS A 730 1196 36 37 37 <sup>1</sup> 2 - <sup>1</sup> 2 a Petitis 17 1107 u9 <sup>3</sup> 4 8 <sup>3</sup> 2 9 <sup>3</sup> 2 - <sup>3</sup> 8 add Fun 0.12 43 535 11 14 010 <sup>1</sup> 2 1 - <sup>1</sup> 4 am Rech 34 3105 28 <sup>3</sup> 2 27 <sup>3</sup> 4 23 <sup>2</sup> 2 4 <sup>1</sup> 8 ancaster 0.68 18 360 35 <sup>3</sup> 4 33 <sup>3</sup> 4 34 <sup>4</sup> 4 - 1	Repligen 8 319 6 4 6 4 6 4 6 4 8 4 8 8 8 8 8 8 8 8 8 8
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Ash Filoti Arngen inc Armech Cp Azwistřin Analogic Analogic Analogic	30 3142 53 <sup>3</sup> 4 31 <sup>3</sup> 4 32 <sup>3</sup> 2 3 1843 5 <sup>4</sup> 4 5 5 <sup>4</sup> 6 15 51 14 <sup>3</sup> 4 14 14 <sup>3</sup> 8 <sup>3</sup> 8 0.60 18 423 26 <sup>3</sup> 4 25 <sup>3</sup> 4 26 <sup>3</sup> 8 + <sup>3</sup> 8 1 1,00 18 57 1/16 15 <sup>3</sup> 4 18 + <sup>3</sup> 4	Bectists 141 321 84, 678 872 -48 Bectists 44 384 7 30 50 284 +12 Bectists 44 3847 30 50 284 +12 Broom Ass 18 92 812 673, 73, -32 Brodes 4 122 33, 635, 33, Brodes 80 273 273 34, -22 Brodes 4 122 33, 635, 34, -32	Depart	Ryan Pmly 16 3499 9½ 8 <sup>5</sup> 8 9½ + <sup>3</sup> 8  - \$ -  Selecco Cp 1.64 12 2366 63 <sup>7</sup> 8 62 <sup>1</sup> 2 63 <sup>3</sup> 8 - <sup>3</sup> 8  Sanderson 0.30 26 18 27 <sup>1</sup> 2 21 21
APP Blo Appld Met Apple Com	15 308 14 13 <sup>1</sup> / <sub>2</sub> 14 + <sup>1</sup> / <sub>2</sub>   0.28 27 107 u12 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub> + <sup>1</sup> / <sub>2</sub>   25 963 8 5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub> - <sup>1</sup> / <sub>5</sub>   31 3843 40 <sup>1</sup> / <sub>4</sub> 38 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>4</sub> - <sup>1</sup> / <sub>4</sub>   0.06 30 395 28 29 <sup>1</sup> / <sub>4</sub> 29 <sup>1</sup> / <sub>4</sub> - <sup>1</sup> / <sub>4</sub>	Engraph 0.12 23 69 12 12 12 12 12 12 12 12 12 12 12 12 12	Undamyster 15 579 34 33 34 + 12 December 26 0.20 27 3710 2514 2414 2412 Louves 0.28 18 5 30 28 28 34 Louves 6p 0.04 28 122 1719 1739 1739 14 Louves Star 17 2229 1834 579 814 + 14 Lutus Dev 13 2546 2534 2434 2534 + 76	SchimbgrA 0.32 21 1697 30 <sup>3</sup> 4 29 <sup>3</sup> 4 30 <sup>3</sup> 4 50 Med L 11 2166 37 <sup>3</sup> 2 36 37 <sup>3</sup> 2 +1 <sup>3</sup> 4 501 595m 61 6032 19 <sup>3</sup> 2 19 <sup>3</sup> 2 19 <sup>3</sup> 4 16 <sup>3</sup> 4 - <sup>5</sup> 8 50tes 1 722 6 <sup>3</sup> 4 05 <sup>7</sup> 8 6 <sup>3</sup> 4 + <sup>1</sup> 8 Scrites Cp 0.45 13 2437 39 <sup>1</sup> 2 39 <sup>3</sup> 4 39 <sup>3</sup> 4 50ore Brd 10 383 14 <sup>3</sup> 8 14 <sup>3</sup> 4 14 <sup>1</sup> 8 14 <sup>1</sup> 8 50orfeidd 129 38 2 30 <sup>3</sup> 4 30 30 <sup>3</sup> 4 + <sup>1</sup> 8 50orfeidd 129 38 2 30 <sup>3</sup> 4 30 30 <sup>3</sup> 4 + <sup>1</sup> 8
Arbor Dr Arcteo Argonaut Armor Al Armold In ASK Grp AspactTal	0.20 16 77 19 18 <sup>1</sup> / <sub>2</sub> 19 + <sup>1</sup> / <sub>3</sub> 0.32 17 221 24 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>3</sub> 24 <sup>1</sup> / <sub>6</sub> + <sup>1</sup> / <sub>3</sub> 0.84 10 162 33 <sup>1</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>2</sub> 33 · <sup>1</sup> / <sub>4</sub> 0.48 26 18 17 d18 17 + <sup>1</sup> / <sub>3</sub> 0.04 15 177 31 <sup>1</sup> / <sub>4</sub> 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub> · <sup>1</sup> / <sub>3</sub> 27 5270 13 <sup>1</sup> / <sub>6</sub> 11 <sup>1</sup> / <sub>2</sub> 12 - <sup>1</sup> / <sub>3</sub> 34 1079 18 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>9</sub> 18 · <sup>1</sup> / <sub>2</sub>	Excellent 16 142 15 <sup>1</sup> 2 14 <sup>1</sup> 4 15 + <sup>1</sup> 4 Expedit 14 4 28428 <sup>3</sup> 2 28 + 1 <sup>1</sup> 4	- M -	Sengate 450551 157 <sub>8</sub> 143 <sub>8</sub> 157 <sub>8</sub> +11 <sub>9</sub> 9E Cp 0.15 27 72 283 <sub>8</sub> 26 503 <sub>4</sub> +1 <sub>8</sub> Sethetales 1.12 11 1048 243 <sub>8</sub> 231 <sub>2</sub> 233 <sub>8</sub> Sequent 31 243 <sub>8</sub> 3173 <sub>8</sub> 171 <sub>9</sub> 171 <sub>2</sub> +3 <sub>8</sub> Sequent 0 132 23 <sub>8</sub> 23 <sub>8</sub> 23 <sub>2</sub> +3 <sub>8</sub>
Associam AST Rarch Atkinson Atl SEAr Autolob Autolob Arondele	7 3532 13 <sup>1</sup> 2 43 13 <sup>1</sup> 2 + <sup>1</sup> 4 55 8 9 <sup>1</sup> 4 9 9 <sup>1</sup> 5 + <sup>1</sup> 4 0.20 3010011 33 <sup>1</sup> 4 29 <sup>1</sup> 2 33 <sup>1</sup> 5 - <sup>1</sup> 8 0.48 22 4292 41039 <sup>1</sup> 2 40 <sup>1</sup> 4 - <sup>1</sup> 4 18 134 3 <sup>1</sup> 4 3 <sup>1</sup> 2 3 <sup>1</sup> 4 + <sup>1</sup> 8 0.22 3 56 13 <sup>1</sup> 5 12 <sup>2</sup> 2 <sup>7</sup> 4	Fail Grap 17 28 8 4 7 4 7 2 7 8 Fair Cap 0.24 5 18 8 5 4 6 3 4 + 1 2 Fastisman 0.08 48 1537 24 23 4 23 4 - 3 4 Fair Fair Fair Cap 28 27 3 4 22 + 3 4 5 4 6 3 4 6 1 2 4 2 6 6 6 7 5 5 5 6 6 1 7 Fair Mark 0.08 26 878 57 55 3 5 6 - 1 Fifth Off 17 860 24 2 7 4 9 + 6	MS Car's 25 676 24 <sup>3</sup> 4 23 <sup>1</sup> 4 24 <sup>1</sup> 2 +1 <sup>1</sup> 2 Mec Mei 0.80 32 182 u17 15 <sup>5</sup> 8 19 <sup>7</sup> 3 + <sup>1</sup> 8	Serviron: 59 274 53e 53e 53e 53e Serviron: 18 5 15 144 144 - 34 Shraredhled 0.B4 16 2832 20 195e 197e + 3e ShL Systim 72 1859 1113e 1114 113e 33e Shorewood 11 30 1032 610 10 Showbiz P 26 473 2834 284 28 - 3e
Aztar Cp 9 E   El Babbages	17 1551 75 876 7 - 2 .  - 13 -  0.06 7 7100 6 673 73 19 3 234 254 254 254 254	Figure A 0.50 11 54 18-54 18-18 18 -12 Figure T 2773 18-2 93-4 93-2 -12 Figure B 10-24 13-18-3 93-4 18-2 18-2 18-2 18-2 18-2 18-2 18-2 18-2	Marciam Cp 19 232 17 16 <sup>1</sup> 4 16 <sup>5</sup> 4 - <sup>1</sup> 4 Marcia Cp 7 48 28 <sup>1</sup> 4 35 <sup>1</sup> 2 35 <sup>1</sup> 2 - <sup>3</sup> 4 Marquest 0 823 1 <sup>2</sup> 4 1 <sup>2</sup> 4 1 <sup>2</sup> 5 1 <sup>2</sup> 5 1 Marquest 1 659 6 <sup>3</sup> 6 8 8 <sup>1</sup> 5 Marciam 1 659 6 <sup>3</sup> 6 8 8 <sup>4</sup> 5 Marciam 1 659 6 <sup>3</sup> 74 12 <sup>3</sup> 4 1 <sup>3</sup> 6 Marciam 1 148 13 395 73 <sup>3</sup> 4 72 <sup>3</sup> 6 - <sup>3</sup> 8 Marciam 1 148 14 395 73 <sup>3</sup> 4 72 <sup>3</sup> 6 - <sup>5</sup> 8	Sterra On 41 1396 10 65 2 97g +3g Sterra On 41 1396 10 65 2 97g +3g Sterra Oct 128 2 97g 43 47g 43 47g 48 4 +34 Sterra Oct 28 2 5 987 46 4 47g 48 4 +34 Sterra Oct 28 5 987 46 4 76 10 10 10 10 10 10 10 10 10 10 10 10 10
Baker J x Baker J x Baker J x Ballard M Banctec BakSouth	515 21g 2 23g +rs	Fat Term 1,44 14 784 u47 <sup>1</sup> 4, 46 40 <sup>1</sup> 4, - <sup>1</sup> 2 Fat Westn 0,36 78 40 6 <sup>1</sup> 2 6 <sup>1</sup> 4 6 <sup>1</sup> 4 PatiedMic 0,68 8 451 31 29 <sup>1</sup> 2 26 <sup>5</sup> 8 - <sup>1</sup> 3 Firston  27 414 u6 <sup>2</sup> 8 6 <sup>1</sup> 9 6 <sup>3</sup> 8 - <sup>1</sup> 2 Firston  28 124 28 <sup>3</sup> 4 (25 <sup>3</sup> 8 26 <sup>3</sup> 8 - <sup>3</sup> 9 Fixer  Fixer 28 1844 28 <sup>3</sup> 4 (25 <sup>3</sup> 8 26 <sup>3</sup> 8 - <sup>3</sup> 9 Fixer 28 172 6 <sup>3</sup> 4 6 <sup>3</sup> 8 6 <sup>3</sup> 9 Fixer 28 172 6 <sup>3</sup> 4 6 <sup>3</sup> 8 6 <sup>3</sup> 9	Medim Int 25 210 27 <sup>1</sup> 4 26 <sup>3</sup> 4 26 <sup>3</sup> 4 - <sup>3</sup> 2 Medim Cp 210519 6 <sup>3</sup> 4 7 6 <sup>3</sup> 4 + 1 <sup>3</sup> 8 McGrmic 0.44 20 2467 24 <sup>3</sup> 4 23 <sup>3</sup> 5 24 <sup>3</sup> 4 McCranic 0.44 20 2467 24 <sup>3</sup> 4 23 <sup>3</sup> 5 24 <sup>3</sup> 4 McCran Co 17 1787 36 <sup>3</sup> 4 35 <sup>3</sup> 2 35 <sup>3</sup> 2 - <sup>3</sup> 4 McCra Co 6 68 u11 <sup>3</sup> 8 11 <sup>3</sup> 8 11 <sup>3</sup> 8	Smithfid 44 271 143, 143, 143, 143, 143, 143, 143, 143
BankWort: Banta Geo Banset F Bay View Baybanks BB&T Fin	\$ 0.20 26 428 823 22 22 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	FoodLionA x 0.06 19 4003 63 64 64 52 75 75 75 75 75 75 75 75 75 75 75 75 75	Medimog 0 114 1½ 1½ 1½ 1½ 1½ 1¼ 1¼ Medico Con 0.04 4140734 30¾ 28½ 30½ 28½ 30½ 22½ Medicinos 0.14 12 395 14412¾ 13 1.3 Medicinos 0.44 12 41 19¾ 19¼ 18¼ 1½ 1½ Medimine 0.24 9 81 5½ 5¼ 6 1½ Medicinos 0.24 9 81 5½ 5¼ 6 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	Spingel A   0.28   31   1410   234, 224, 133, 14   +1, 25   Muddeld   0.40   14 4676   314, 304, 314, +1, 25   PoulBe   0.40   61 160   0.5   24   242   -7, 26   25   24   242   -7, 26   25   24   242   -7, 26   26   274, +1, 4   28   274, +1,
Beošleny BerkleyWi BHA Grp BHA Grp BI Inc	0.28 18 21 9 <sup>1</sup> 2 9 9 - <sup>1</sup> 2 28 382 31 30 <sup>1</sup> 2 31 + <sup>1</sup> 4 3 0.40 18 1121 44 <sup>2</sup> 4 43 <sup>1</sup> 2 43 <sup>1</sup> 2 - <sup>2</sup> 4 20 1074 019 <sup>3</sup> 4 19 <sup>1</sup> 4 18 <sup>1</sup> 2 - <sup>1</sup> 4 33 2100 19 <sup>3</sup> 4 18 <sup>1</sup> 2 17 - <sup>1</sup> 1 <sup>2</sup> 43 52 8 <sup>3</sup> 8 7 <sup>5</sup> 9 7 <sup>2</sup> 8 - <sup>1</sup> 4	Fremont G 1.08 9 28u413, 403, 413, FSt Each 1.12 3 751 254, 194, 1878, +19 FSt Fish 0.30 11 1352 215 14 144, 1878, 1878 1.12 11 603 301, 283, 304, +38 Fuller IB x 0.48 17 170 404, 33 4014+1.23 Fuller IB x 0.48 17 170 404, 33 4014+1.24 FST Fuller IB x 0.48 17 170 404, 33 4014+1.24 FST Fuller IB x 0.48 17 170 404, 33 4014+1.24 FST Fuller IB x 0.48 17 170 404, 33 4014+1.24 FST Fuller IB x 0.48 17 170 404, 33 4014+1.24 FST FULLER IB x 0.48 17 170 404, 33 4014+1.24 FST FULLER IB x 0.48 170 404, 33 4014+1.24 FST FULLER IB x 0.48 170 404, 33 4014+1.24 FST FULLER IB x 0.48 170 404, 33 4014+1.24 FST FULLER IB x 0.48 170 404, 34 404	Mercant, B   0.60   13   1022   34   33   33   33   4   4   4   4   4	Std Regis         0.54         12         381         17 %         417         17 %         -1a           Steel Toc         0.08         21         3042 u21 %         21         21         14           Strict/IGA         0.20         3         48         6½         6½         6½         6½         16½         +1a           Stott/Era         1.10         14         43 u24 %         23½         24½         +½           Struct/Dy         36         1095         16%         15%         15%         15%         -2
Biogen Biomet Block Drg BMC Soft Boatmen S	0.05 10 389 113 6103 103 103 12 12 2916263 331 2311 232 + 114 19 4297 11 104 2103 2 14 1 1 104 297 11 105 2 103 2 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Furen x 0.24 19 817 17 1614 1812 -12  - G - G NApp 12 36 812 778 814 +14 GKK Sery 0.10 26 252 1712 17 1712	Micrositil   15 84 13 <sup>1</sup> 2 12 <sup>1</sup> 3 13 + <sup>1</sup> 4     Microsope	Sufficient   Suf
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# Mixture of influences leaves shares lower

#### Wall Street

US share prices fell for the second consecutive day as investors reacted to higher bond yields, a mixed batch of corporate earnings reports, and news of weaker housing activity, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones industrial Average was down 27.02 at 3,439.97. The more broadly besed Standard & Poor's 500 was 3.36 lower at

SAO PAULO was 5.1 per cent firmer at midsession after the government said that its economic programme will be unvelled on Saturday. Soma reports said that one of its aims was to speed np the privatisation process. The Bovespa index was 1,116 higher at

444.10, while the American SE composite was down 0.94 at 417.32 and the Nasdaq composite 1.38 easier at 661.65. Trading volume on the New York SE amounted to 180m shares by 1 pm, and declines outnumbered rises by 1,072 to 667.

The economic news set the tone for a downbeat opening to trading. The commerce department reported that housing

starts fell by 4.6 per cent last month, a larger than expected fall, even accounting for the impact on house building of the severe winter storms that struck large parts of the country in March.

Prices were also depressed by 6 rise in bond yields. Although the rise was sparked by mostly technical factors, equity investors remain nervous that the 1993 bond market rally, which has sustained ahare prices all year, is almost over.

A large number of corporate earnings were filed yesterday as the first quarter reporting season came into its stride. There was no discernible pattern among the releases, which partly explains why the stock markets have struggled to find a direction in recent days.
IBM eased \$1 at first, but

then recovered to stand up \$\% at \$49% in volume of 1.5m shares after the computer manufacturer announced a first quarter loss of 50 cents a share. compared with a profit of \$1.21 a share a year ago. The figures were broadly in line with analysts' expectations.

Bank stocks fell in spite of some good earnings news. The declines were attributable to profit-taking by Investors who

had bought bank shares, anticipating improved profits. Citlcorp was the most heavily traded stock, easing \$1/2 to \$28% in volume of 3.8m shares after the group reported net income of \$374m, but also announced a rise in non-performing assets. Chemical, which reported profits of

Fargo dropped \$4% to \$115% on news of \$1.72 a share first quarter net income Chemical Waste Management fell \$1% to \$13% after disappointing the market with its

first quarter earnings.

\$374m, up 44 per cent on a year

ago, fell \$1 to \$39%, and Wells

On the Nasdag market, technology issues rallled after Tuesday's huge decline in intel shares, intel added \$4 at \$101%. Borland international rose \$1% to \$20% and Seagate Technology, aided by a ratings upgrade from Bear Stearns, firmed \$1% to \$15%.

#### Canada

TORONTO was virtually flat but trading briskly at midday, dealers noting that junior oil and diamond stocks were leading the active list for the third consecutive session.

The TSE-300 index eased 1.22 shares valued at C\$291m

### Nikkei falls 1.4% as yen strengthens against dollar

#### Tokyo

LATE SELLING led by the futures market erased the session's earlier gains, as worries about a stronger yen against the dollar pressured equity prices below the 20,000 level. writes Wayne Aponte in Tokyo.

The Nikkei average lost 283.91, or 1.4 per cent, to 19,828.43 for its third consecutive decline, after trading between an intraday low of 19,806.65 and a high of 20,332.20. The Topix index of all first section issues dipped 10.23 to close at 1,543.34, but in London the ISE/Nikkel 50 index improved 4.92 to 1,213.84.

Volume was estimated at 430m shares, compared to Monday's 361m. Declines outscored advances by 638 to 401, with 144 issues unchanged.

The strengthening of the yen, which ended at a record Tokyo, triggered selling in the final minutes of trading among short term investors.

Anxiety over the yen's advance is likely to keep inves-tors on the sidelines, traders said. Market participants had assumed that foreign exchange dealings would stabilise at lower levels, following reports of intervention by the Bank of

An analyst at a Japanese brokerage expected public fund managers to prevent the Nikkei average from declining sharply below the 20,000 level. The yen's rise hurt exporters, TDK dropping Y130 to

Y3,850, Sony Y120 to Y4,650 and Pioneer Electronic Y100 to Y2,460. High-technology issues also lost ground: NEC settled Y12 lower at Y928, Fujitsu weakened Y19 to Y701 and Hitachi declined Y25 to Y820. Among vehicle manufactur-

NATIONAL AND

Belgium (42). Canada (110)

Europe (765)

Pacific Ex. Japan (243)...... 180.71 World Ex. US (1666)....... 144.65 World Ex. UK (1966)...... 154.53 World Ex. So. Af. (2125)..... 156.50

Y1.470 and Nissan ended Y10 lower at Y775.

in Osaka, the OSE average declined 53.03 to end at 21,757.04 in volume of 42.5m

#### Roundup

THERE WERE mixed fortunes

KUALA LUMPUR was the focus of strong institutional buying of index-linked stocks and the composite index ruse 7.58 to a new closing high of 672.53. Banking shares were in demand by foreign investors following buy recommendations by international brokers.

AUSTRALIA concentrated on the banking sector and John Fairfax Holdings as the All Ordinaries index moved forward 7.2 to 1,703.6. Turnover came to A\$386.2m.

actives, rising 8 cents to A\$3.41 with 15.7m shares traded. Commonwealth Bank closed 13 cents firmer at a record high of

Fairfax was another stock to reach a record high on news that the government would allow The Telegraph, Mr Conrad Black's UK newspaper group, to lift its stake to 25 per cent from 15 per cent. The shares appreciated 11 cents to

HONG KONG closed lower for the fourth consecutive day as the cautious mood continued ahead of tomorrow's Sino-British talks on the colony's future. The Hang Seng index slipped 412.61 to 6,638.54.

TAIWAN retreated sharply on late selling in financial stocks as rumours abounded that the big three provincial banks - First, Chang Hwa, and Hua Nan - would not pay divi-

MONDAY APRIL 19 1993

| Index | Inde

102.52 121.51 111.32 121.93 100.43 118.03 101.20 119.94 125.62 148.90 89.36 105.91 126.82 150.29 101.50 120.29 101.63 128.52 108.43 128.52 108.82 130.16

+0.5 150.72 109.82 130.16 137.54 +0.2 161.04 117.34 139.08 160.39

132.93 152.09 103.83 116.07 177.93 112.11 164.15 117.96 134.69

The World Index (2185)...... 156.42 +0.3 150.64 109.76 130.09 137.90 -0.3 2.36 155.89 151.41 110.96 130.78 138.31 157.63 137.32 135.97

+0.S 118.57 +1.4 207.08 +2.3 82.98 +0.2 157.04 +1.7 112.77 -0.2 257.11 -1.3 161.31 +3.1 62.88 +0.7 134.20 +0.6 289.88 -0.1 1583.06 +1.0 166.02 +1.0 166.02 +1.0 27.47 +0.8 227.47 +0.8 227.47 +0.8 127.41 +2.2 160.78 +0.5 114.31 +0.8 169.47 -0.4 175.81

140.71 152.79 137.85 138.90 172.40 122.62 174.03 139.31 148.62 150.72

Copyright, The Financial Times Limited, Goldman, Sechs & Co. and NatWest Securities Limited. 1987 Latest prices were unavailable for this edition. Zurich merket closed April 18.

ers, Toyota receded Y40 to dends for the next fiscal year. Y1.650, Honda fell Y20 to The weighted index fell 129.05, or 2.8 per cent, to 4,448.43 in turnover of T\$39bn.

Chang Hwa Bank dropped T\$6 to T\$148, First Bank fell T\$6 to T\$163 and Hua Nan Bank was off T\$7 at T\$159. MANILA lost ground for the

second consecutive session as investors took profits. The composite index declined 13.84 1,554.81 In turnover of

Manila Electric slipped 7.50 pesos to 290 pesos and PLDT eased 5 pesos to 965 pesos. NEW ZEALAND's advance

continued with a rise in the NZSE-40 capital index of 8.53 1,597.89 in good turnover Carter Holt Harvey and

Fletcher Challenge led the advance, belped by strong rises in the forestry sector in the US. Carter, up 4 cents at NZ\$3.09, reached a 41/2-year put on 7 cents at NZ\$2.65. BANGKOK was depressed by

news that the government was to take legal action against violators of the country's new securities law. The SET index fell 6.51 to 884.22 in turnover of Bt3.3bn. The Securities and Exchange Commission has said that it has been investigating four cases involving possible breaches of the securities and exchange act.

SINGAPORE eased as investors took profits after the gains seen in the previous four sesaions had left prices at record levels. The Straita Times industrial index ended 8.95 off at 1,763.07.

KARACHI recovered some of Monday's loss and the KSE Index closed 7.59 better at 1.076.09

BOMBAY'a fall accelerated. with a loss of 56.24 registered by the BSE index at 2,204.91.

142.96 138.84 140.48 136.44 152.80 148.41 123.54 119.98 211.97 205.87 84.12 61.70 162.75 158.07 115.17 111.85 267.52 259.82 169.75 164.98 63.10 81.26 138.34 134.36 298.60 290.01 1845.69 1598.35 170.78 45.43 154.36 49.94 234.07 227.34 164.57 159.84 128.85 124.95 163.37 158.67 116.09 114.70 174.37 169.36 183.30 178.03

+0.2 3.36 144.52 140.37 102.87 121.24 132.84 +0.5 1.64 155.59 151.11 110.74 130.62 151.27 -0.8 1.14 142.24 138.14 101.24 119.32 104.49 -0.3 2.06 143.05 138.94 101.81 120.00 116.40 -0.3 2.79 179.58 174.42 127.84 150.67 178.51 +0.3 2.89 125.79 122.18 89.55 105.55 111.76 -0.1 3.31 180.83 175.63 128.73 151.70 164.37 -0.3 2.09 143.52 139.39 102.18 120.40 118.29 -0.3 2.16 154.10 149.67 109.69 129.28 135.15 -0.3 2.36 155.95 151.47 111.02 130.84 137.96 -0.1 3.00 168.93 162.13 118.83 140.05 180.59

3.75 1.92 4.294 1.243 2.16 3.442 2.86 0.85 5.25 1.90 2.89 1.90 2.89 1.90 2.89 1.20 4.76 2.76

**FT-ACTUARIES WORLD INDICES** 

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

# Equities underplay South African fears

Gold and diamonds are still the big winners in Johannesburg, writes Philip Gawith

The Johannesburg Stock kets, with the financial rand Exchange breathed easily yesterday for the first time in 10 days. South African equities seem to have emerged relatively unscathed from the political tenaion which has gripped the market since the Easter assassination of Mr Chris Hani, the influential leader of the South African Communist party.

The overall index closed yesterday at 3,576, up 18 from Monday, the day of Mr Hani's funeral, and near to the 3,589 level where the index last traded before Easter. The JSE a performance

underplays the widespread nervousness which has engulfed white South Africa in recent days. The institutions which dominate equity markets are notoriously chary sellers and this inertia has lent support to share prices, as has the weaker financial rand (the investment currency for foreigners, whose weakening cheapens South African shares for overseas buyers).

The nervousnesa, however, was clearly evident on the exchange rate and bond mar-

MONDAY'S interest rate hopes mostly ran out of steam yester-

day, writes Our Markets Staff.

for the fifth trading session with a fall in the CAC-40 index

of 19.58 to 1,949.33, as investors

turned away from the market

on the view that there is

unlikely to be any further eas-

ing in domestic interest rates

until the Bundesbank moves

Since the year's high on March

30, the index has lost 4.2 per

The market had largely fac-

tored in UAP's disappointing

results and dividend cut

announced yesterday and the

shares lost FFr10 to FFr553.

Peugeot dipped FFr14 to FFr546 ahead of tomorrow's

results, while Euro Disney suf-

fered a 6.6 per cent decline,

down FFr5.40 at FFr76.40, on

anticipation of poor second

FRANKFURT saw pressure on construction stocks as

Hochtiaf and Holzmann

announced rights issues. Turn-

over fell by DM1hn to DM5.1bn

as the DAX index closed 6.19

DM800 came early in the day

and pulled the whole sector

down, Hochtief leading with a

DM43 drop to DM1,127, Holz-

mann losing DM30 to DM1,075

Holzmann, which said early

in February that a rights issue

was on the cards, heralded a

2-for-15 after hours. It fell DM25

more to DM1,050 on the Ibis

MILAN was in reflective

mood after Monday's referen-

dum results and some profit-

taking left the Comit index 2.66

Political developments left the market cautious. Many

investors are pinning hopes on the possibility of Mr Giuliano

Amato continuing to head an

interim government committed to pressing ahead with tough

However, privatisation can-

didates turned lower on the

view that Mr Amato may not

continue in office. Sme fall

L103 or 1.6 per cent to L6,097.

financial stocks ahead of

ZURICH saw demand for

DOLLAR INDEX

Hochtles's one for five at

lower at 1,687.11.

market.

easier at 522.72.

economic measures.

101.75 116.92 132.84 99.99 117.84 117.88 108.75 128.16 125.29 87.92 103.62 112.62 150.87 177.81 178.53 59.88 70.57 98.87 115.83 136.51 139.20 81.98 96.81 96.61 190.40 224.42 285.51 120.82 142.39 156.16 44.91 52.93 72.98 96.47 116.06 99.47 212.52 250.47 296.87 1171.34 1380.49 5554.48 1 121.54 143.25 141.23 33.30 39.24 46.15 109.88 129.51 143.28 168.61 196.35 175.39 117.13 138.05 174.80 91.57 107.92 113.89 113.29 137.05 181.76 84.06 99.08 108.06 124.10 146.25 169.36 130.47 153.77 183.30

quarter figures next Tuesday.

cent. Turnover was FFr2.8bn.

PARIS continued its retreat

closing on Monday at R4.96 to the dollar, a discount of 36 per cent against the commercial rand. But yesterday it strengthaned to finish at R4.56 against the dollar, a discount of 31 per cent to the commercial rand.

The nervousness of the past 10 days aside, the first quarter of 1993 on the JSE was dominated by the performance of gold shares, with the All Gold index nearly 55 per cent up from its opening 786 for this year. The index closed yesterday at 1,248. The other star performer has been in diamonds: De Beers is 32 per cent up this year, and 73 per cent above the low of R44.25 it hit in the third quarter of 1992. The shares closed vesterday at R76.35. It has been almost wholly

due to the good performance of these two mining sectors, and a 16 per cent climb by the banking index, that the overall index has risen by nearly 10 per cent so far this year. The industrial index, the motor behind the JSE in recent years, has not performed at all; indeed, it is actually below the

South Africa Share price and index rebased

level of 4,359 at which it started the year, ending yesterday at 4.337.

This sloggishness is understandable. The 2.6 per cent dividend yield on the industrial index is barely above the 23year low recorded last June. Given that the South African economy remains resolutely in the doldrums, with little prospect of a significant improvement in company earnings over the next 12 to 18 months, it is difficult to justify these ratings. Industrial shares are

reflecting the dismal economic

The recovery of gold shares, likewise, was to be expected, although few would have predicted the extent of the recovery. Three factors underpin this improved performance: Better fundamentals in the local gold industry, especially in terms of cost control and productivity. Mr Roh Lee, of the Board of Executors, an institutional fund manager, notes that the industry is now producing slightly more gold

 Secondly, better yields.
 When the index was at 800, it was offering a yield, through the financial rand, of about 10 per cent to foreign investors. These yields made South African gold shares very attractive. compared with North America or Australia.

than a few years ago, with

200,000 less workers.

 Finally, and flowing from this, South African golds attracted a portion of the international investment funds going into gold shares, ft was these funds, mostly from the US, that drove up the index. The way forward for the JSE

is not clear. Although dia. monds and gold have blazed a trail for the first quarter, few are willing to predict that

these trends will continue. As Mr Anthony Gibson, portfolio manager at institutional fund manager Syfrets, comments: "Now is not the time for aggression." Most industrial shares look overpriced the gold bull run may be over unleas there is sustained strength in the rand gold price. and it is perhaps still too early to invest in cyclical commodity stocks. Mr Gibson argues that with inflation down at under 10 per cent, the real rates of return in the money market and medium-dated gilts make them perhaps the best place to be in the short term.

ver the next two or three years, however he concurs with Mr Lee's view that, whereas a substantial increase in earnings can be envisaged for some mining companies, the same can not easily be said for industrial shares. "Perhaps the trend towards mining has only just begun," comments Mr Lee: -

#### Warsaw up 8% in strong trade

8211

45

PRICES OF the 16 stocks quoted on the Warsaw Stock Exchange, which trades three times a week, rose by an averare 8.1 per cent yesterday, near to the 10 per cent ceiling permitted per session as the two years' old exchange's unprecedented rally continned, writes Christopher Bobinski in Warsaw. The dramatic rise in share

prices has lifted pre-Easter price/earnings ratios by nearly a quarter, from an average 3.8 to yesterday's average 4.7, on an exchange whose total capitalisation is 5.979.8bn zloty (\$359m). Yesterday's turnover was 48.3bn złoty. Falling interest rates have

brought stocks into favour with domestic Investors, Mr Wleslaw Rozlucki, the exchange chairman, noted yesterday, adding that foreign confidence in the present government had helped to draw in foreign investors.

#### Actuaries Share Indices FT-SE April 20 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close 1163.04 1163.90 1162.45 1160.70 1161.31 1158.63 1157.70 1158.12 FT-SE Furnitrack 200 1224.17 1223.52 1222.84 1222.90 1222.87 1220.13 1219.74 1220.73 Apr 14 Apr 13 Apr 16 Apr 15 Apr 19 1217.73 1220.62 1223.50

Continent features mixed fortunes

ing and the the SMI index added 3.9 to 2,170.8.

BBC bearers held on to an early SFr80 rise to SFr4170 after news that ABB Asea Brown Boveri, the Swiss-Swedish engineering group, aimed to eliminate net debt through asset sales this year.

SFr40 to SFr830 and Sulzer registered shares put on SFr21 to SFr743, ahead of today's annual news conference. The

demand for some cyclical BRUSSELS saw activity in

Georg Fisher bearers rose

shares have risen by 9.4 per cent and 9.7 per cent respectively over the last week on strong local and foreign

Cockerill, the steel manufacturer, which put on 4.2 per cent as investors were attracted by the group's high dividend yield. The sbares closed up BFr5 at BFr123, after touching a new intraday high

closed 1.33 lower at 1,251.91 in turnover of BFr1.3bn. Among the Scandinavian markets STOCKHOLM rose on

of BFr126. The Bel-20 index

strong gains in Astra, the pharmaceutical concern. Affarsvärlden General index closed up 4.70 at 1,010.50. Astra rose on strong sales in the US of its anti-ulcer agent, while lower domestic interest rates also supported activity. HELSINKI saw firm gains on lower interest retes, with the

HEX index rising 13.6 to 1,093.0. OSLO closed mostly lower and the all-share index fell 4.39 to 446.27 in turnover of NKr491m. ISTANBUL continued lower

from the start after Monday's plunge, but prices picked up index ended 35,11 higher at 6,609.25 after a day's low of

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